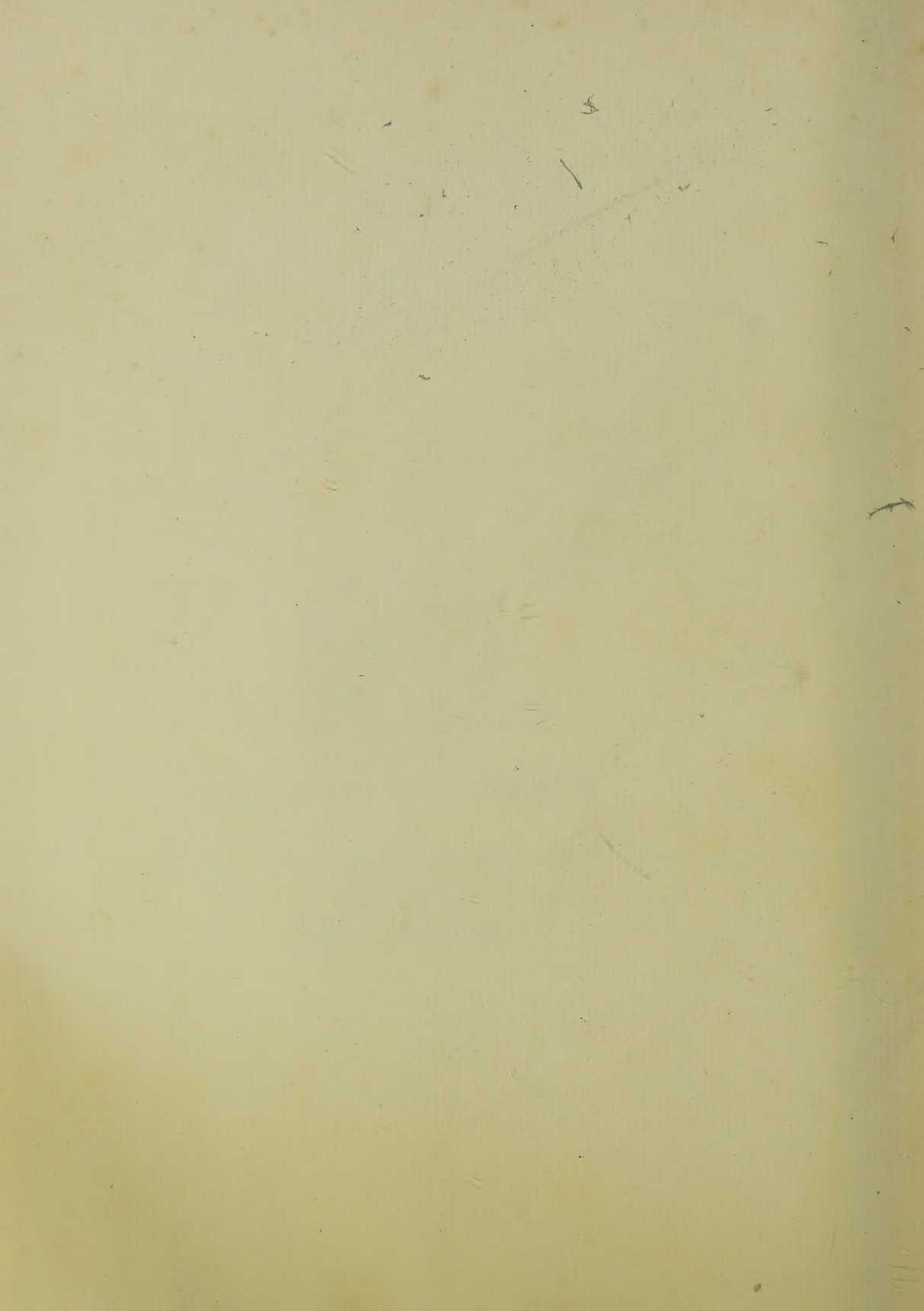






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HISTORY
OF
BARCLAYS BANK
LIMITED

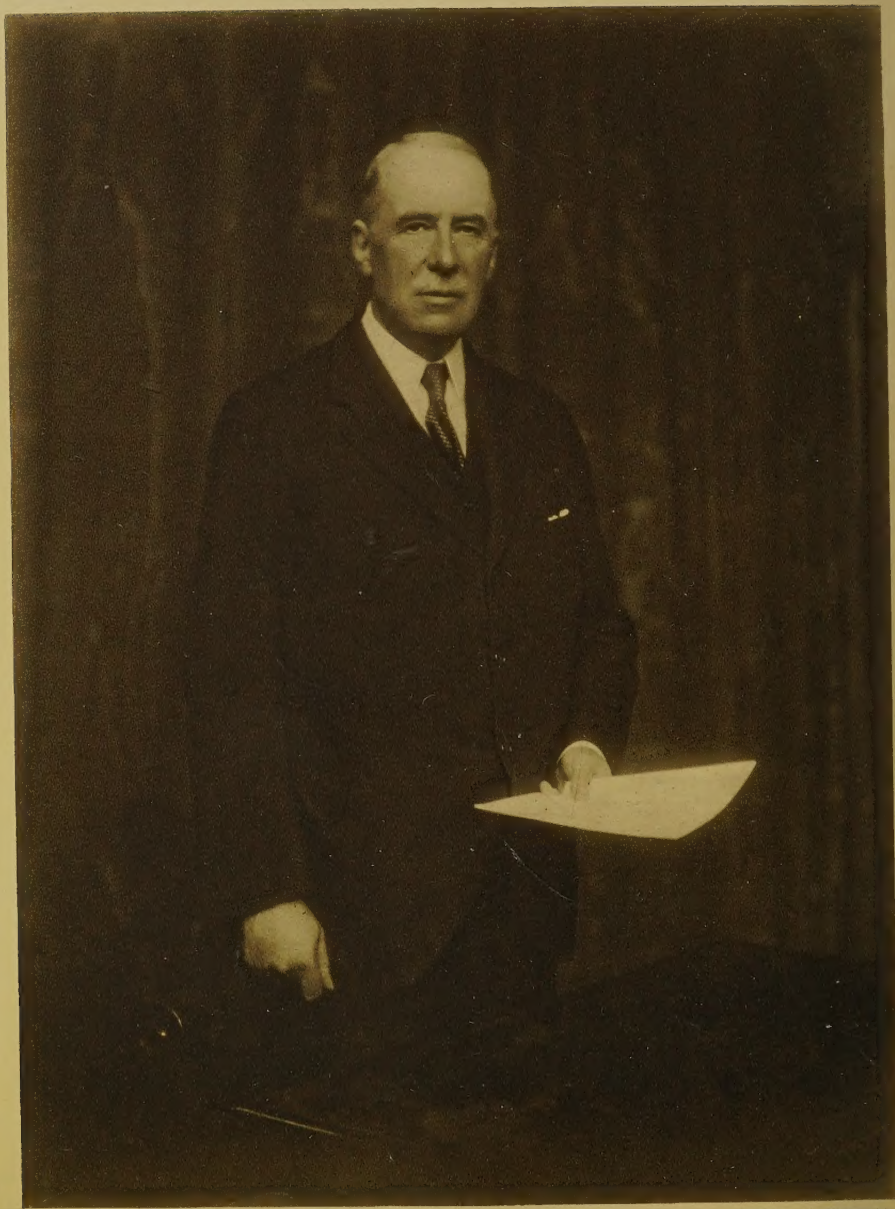


PHOTO. G.C. BERESFORD.

Frederick Crauford Goodenough.

HISTORY
OF
BARCLAYS BANK
LIMITED

INCLUDING THE MANY PRIVATE AND JOINT STOCK BANKS
AMALGAMATED AND AFFILIATED WITH IT

COMPILED BY P. W. MATTHEWS

CHIEF INSPECTOR OF THE BANKERS' CLEARING HOUSE (1900-1920) AND
FORMERLY ON THE STAFF OF MESSRS. BARCLAY, BEVAN, TRITTON, RANSOM,
BOUVERIE & CO.

EDITED BY ANTHONY W. TUKE

LOCAL DIRECTOR OF BARCLAYS BANK LIMITED, LUTON DISTRICT

LONDON :

BLADES, EAST & BLADES LTD., 17, ABCHURCH LANE, E.C. 4.

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PREFACE.



OF the various possible methods of dealing with the history of Barclays Bank, it seemed that the most satisfactory would be to devote the first chapter to the events which have taken place since the 1st July, 1896, when Barclay & Company Limited was formed, and afterwards to deal separately with each of the Banks which have been absorbed, either in the original amalgamation or subsequently. The first chapter refers only to those events which may be considered as affecting the Bank as a whole, leaving contemporary matters of local interest for the subsequent chapters. It will be found in a number of cases that the Bank absorbed was itself the product of one or more previous amalgamations, and there is then a further subdivision, unless there was little or no information concerning one of the component parts. For the heading of each chapter the title of the firm or company as it was at the date of its absorption has been used, but any previous alterations, so far as they were ascertainable, have been referred to in the text.

In setting out the history of the Private Banks the aim has been in every case to mention all the Partners up to the time of the amalgamation with Barclay & Company Limited, and also the subsequent Local Directors, if (as was usually the case) the headquarters of the old Bank became one of the new Local Head Offices. The object of this was to make the book of some value as an historical record, but it has inevitably resulted in many

of the chapters resolving themselves into little more than a chronicle of the admission and death of the various Partners. This principle has not been applied in its entirety to the Joint Stock Banks which have been absorbed, because the Directors would not all have been in daily personal contact with the affairs of the Bank, but an endeavour has been made to mention all those who played a leading part. In order to lighten the first chapter, which is on a different footing from the rest of the book, certain details have been collated in appendices at the end of the book, but even so there remains for the reader's consumption a series of unappetising dishes, which could only have been made palatable by a far more generous seasoning of anecdote. As, however, the reader will presumably be connected in some way with one or other of the old Banks, it may be hoped that he will on that account feel an interest at least in that section of the history with which he is personally concerned.

In compiling this book I have endeavoured to the best of my ability to keep within the bounds of accuracy, and I can only express in advance my regret for any errors and omissions of which I may be found guilty. My responsibility in this respect is shared by Mr. Anthony Tuke, who has revised the proofs, and made certain alterations and additions, derived from sources which were not at my own disposal. I desire to take this opportunity of conveying my thanks to him, and to the many gentlemen whose willing help both in supplying information from their own knowledge and in investigating family papers and Bank books and documents has made it possible for me to fulfil my ambition. I should have liked to mention them all by name, but their number is so great that I am compelled to ask them to excuse me from doing so.

Apart from the quotations which I have specifically identified, I have to acknowledge my indebtedness to the authors of

the following books, from which I have derived much general information :—

- | | | |
|-----------------------------------|-------|---------------------------------|
| Handbook of London Bankers | .. | Hilton Price. |
| Tritton, the Place and the Family | .. | J. Herbert Tritton. |
| A History of the Bevan Family | .. | Mrs. A. N. Gamble. |
| Annals of an East Anglian Bank | .. | W. H. Bidwell. |
| A History of Banks, Bankers and | | |
| Banking in Northumberland, Dur- | | |
| ham and North Yorkshire | .. .. | Maberly Phillips. |
| Historic Darlington | { | Edward Wooler, F.S.A., and |
| | { | Alfred Caine Boyde, M.A., LL.B. |
| Backhouse Descendants | .. | Joseph Foster, Hon. M.A., Oxon. |
- and the usual books of reference.

Lastly, I must express my appreciation of the great care with which Messrs. Blades, East and Blades Ltd., have done their work, and especially of the pains which they have taken in connection with the production of the illustrations, the material for which was in many cases by no means easily treated.

1st January, 1926.

P. W. M.

CONTENTS.

	PAGES
PREFACE	vii
THE LIMITED COMPANY	1-29
BARCLAY, BEVAN, TRITTON, RANSOM, BOUVERIE AND CO. ..	30-50
SPOONER, ATTWOODS AND COMPANY	51
RANSOM, BOUVERIE AND COMPANY	52-69
BOUVERIE, MURDOCH, BOUVERIE AND JAMES.. .. .	70-71
HALL, BEVAN, WEST AND BEVANS	72-78
GOSLINGS AND SHARPE	79-102
THE GURNEY GROUP AND THE NORWICH BANK	103-151
THE LYNN BANK	133-136
THE WISBECH AND LINCOLNSHIRE BANK	136-138
THE FAKENHAM BANK	138-140
THE YARMOUTH AND SUFFOLK BANK	140-142
THE HALESWORTH BANK.. .. .	142-144
THE IPSWICH AND WOODBRIDGE BANK	145-148
THE COLCHESTER BANK	149-151
SPARROW, TUFNELL AND COMPANY	152-159
BASSETT, SON AND HARRIS	160-163
SHARPLES, TUKE, LUCAS AND SEEBOHM.. .. .	164-168
MARTEN, PART AND COMPANY	169-173
GIBSON, TUKE AND GIBSON	174-177
FORDHAM, GIBSON AND COMPANY	178-180
JOHN MORTLOCK AND COMPANY, LIMITED	181-186
VEASEY, DESBOROUGH AND COMPANY	187-189
HAMMOND AND COMPANY	190-191
MOLINEUX, WHITFELD AND COMPANY	192-197
JONATHAN BACKHOUSE AND COMPANY	198-207
J. AND J. W. PEASE	208-211
WOODALL, HEBDEN AND COMPANY	212-215
ROPER AND PRIESTMAN	216-217
SWALEDALE AND WENSLEYDALE BANKING COMPANY LIMITED	218-221
WOODS AND COMPANY	222-232
SIR WILLIAM CHAYTOR AND COMPANY	233
YORK UNION BANKING COMPANY LIMITED	234-238
PEASE AND COMPANY	239-240
SIMPSON, CHAPMAN AND COMPANY	241-243
LEATHAM, TEW AND COMPANY	244-249
BOLITHO, WILLIAMS, FOSTER, COODE, GRYLLS AND COMPANY, LIMITED	250-255
ROBINS, FOSTER, COODE, AND BOLITHO	256-259

CONTENTS—continued.

	PAGES
WILLYAMS, TREFFRY AND COMPANY	260-261
WILLIAMS, WILLIAMS AND GRYLLS	262-263
WILLYAMS, WILLYAMS AND COMPANY	264-268
HODGE AND COMPANY	269
BAIN, FIELD, HITCHINS AND COMPANY	270
BATTEN, CARNE AND CARNE'S BANKING COMPANY, LIMITED ..	271-272
PARSONS, THOMSON AND PARSONS	273-275
WOOTEN AND COMPANY	276
TUBB AND COMPANY	277
GILLETT AND COMPANY	278-284
MILBANKE, WOODBRIDGE, GRUGGEN, AND GAUNTLETT ..	285-288
WOODBRIDGE, LACY, HARTLAND, HIBBERT AND COMPANY ..	289-290
NEVILLE, REID AND COMPANY	291
THOMAS ASHBY AND COMPANY	292-293
JOHN SIMONDS, CHARLES SIMONDS AND COMPANY	294-296
THE STAMFORD, SPALDING, AND BOSTON BANKING COMPANY, LIMITED	297-310
EATON, CAYLEY AND COMPANY	311-315
ELAND AND ELAND	316-318
UNITED COUNTIES BANK, LIMITED	319-328
WAKEFIELD AND BARNSELY UNION BANK, LIMITED ..	329-330
BRADFORD OLD BANK, LIMITED	331-340
HARRISON AND COMPANY	341
LONDON PROVINCIAL AND SOUTH WESTERN BANK LIMITED ..	342-343
LONDON AND PROVINCIAL BANK LIMITED	344-350
LONDON AND SOUTH WESTERN BANK, LIMITED	351-359
BARCLAYS BANK (OVERSEAS) LIMITED	360-364
BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS)..	365-371
THE BRITISH LINEN BANK	372-377
UNION BANK OF MANCHESTER, LIMITED	378-387
APPENDIX I—DIRECTORS OF BARCLAYS BANK LIMITED, FROM 1896 TO DATE	389-392
„ II—BARCLAYS BANK LIMITED—DEPOSITS, 1896 to 1925	393
„ III—CAPITAL	394-396
„ IV—ROLL OF HONOUR	397-402
„ V—LIST OF ORIGINAL BRANCHES, 1896	403-404

ILLUSTRATIONS.

	<i>Facing Page</i>
FREDERICK CRAUFURD GOODENOUGH (Frontispiece.)	
THE MEMBERS OF THE BOARD IN 1900	5
PART OF HORWOOD'S PLAN OF LOMBARD STREET	17
THE CHURCH OF ST. EDMUND THE KING AND MARTYR WITH No. 58, LOMBARD STREET	19
THE BLACK SPREAD EAGLE.. .. .	21
THE THREE CROWNS, THE BLUE BELL, THE GOLDEN BALL, THE ROSE AND CROWN	22
THE BLACK HORSE, THE BIBLE, THE THREE KINGS, THE RAM ..	23
FRANCIS AUGUSTUS BEVAN.. .. .	25
SIR HERBERT HAMBLING, BART.	27
WILLIAM FAVILL TUKE	29
ROYALTY AT DAVID BARCLAY'S HOME IN CHEAPSIDE, OPPOSITE BOW CHURCH, ON THE OCCASION OF A LORD MAYOR'S PROCESSION	35
SILVANUS BEVAN THE THIRD, AS A YOUNG MAN	37
SILVANUS BEVAN THE THIRD, IN OLD AGE	39
ROBERT BARCLAY "THE SECOND"	41
BARCLAY'S NEW CLERK—1786	43
JOHN HENTON TRITTON	45
BARCLAY AND COMPANY'S NEW PREMISES	47
GEORGE, SEVENTH LORD KINNAIRD (from his portrait by Romney) ..	53
ELISABETH, WIFE OF SEVENTH LORD KINNAIRD, AND DAUGHTER OF GRIFFIN RANSOM	55
"THE LOYAL BANKER," OR "OLD GEORGY TAKING RANSOM" ..	57
THE HON. DOUGLAS KINNAIRD	59
AN EARLY FOREIGN LETTER OF CREDIT	61
ARTHUR FITZGERALD, ELEVENTH LORD KINNAIRD	65
COMTE D'ORSAY'S NOTE OF HAND	67
THE HON. PHILIP PLEYDELL BOUVERIE	71
BRIGHTON NOTICE	73
ONE OF THE STOLEN NOTES	75
BRIGHTON REWARD BILL	76
AN EARLY DRAWING OF GOSLING'S BANK	81
THE EARLIEST CHEQUE OF GOSLING'S BANK IN EXISTENCE ..	83
EXTRACTS FROM OLD LEDGERS, SHOWING THE SIGNATURES OF CUSTOMERS	91
EXTRACTS FROM OLD LEDGERS, SHOWING THE SIGNATURES OF CUSTOMERS	93
CHEQUE DRAWN BY WARREN HASTINGS	95
THE SIGN OF THE THREE SQUIRRELS.. .. .	97
GOSLING'S BANK, 1780 (ABOUT)—1897	99

ILLUSTRATIONS—continued.

	<i>Facing Page</i>
GURNEY'S BANK IN REDWELL PLAIN, 1780	105
SAMUEL GURNEY	119
HUDSON GURNEY	121
BRAINTREE MARKET	153
JOHN DOLLIN BASSETT	161
WILLIAM EXTON	165
ATKINSON FRANCIS GIBSON	175
JOHN MORTLOCK	181
EDMUND HENRY PARKER, LL.D.	185
THOMAS WHITFELD	193
BACKHOUSE'S BANK	199
EDMUND BACKHOUSE	203
JONATHAN BACKHOUSE "BALANCING THE CASH"	207
THOMAS RICHARDSON	211
WILLIAM WOODS	227
GEORGE HUDSON (THE RAILWAY KING)	235
GEORGE DODSWORTH	237
JAMES MELROSE (silhouette by H. L. Oakley)	238
JOHN LEATHAM	245
THE OLD "TIN CHEQUES"	251
THE OFFICE AT CHYANDOUR	253
THOMAS BEDFORD BOLITHO	255
WILLIAM FLETCHER	273
JOSEPH ASHBY GILLET, SENR.	279
JAMES HACK, JUNR.	287
KING STREET, READING	295
ORLANDO EDMONDS, SENR... .. .	299
GEORGE MAXWELL EDMONDS	301
CHARLES HARRIS	331
HENRY HARRIS	333
SIR WILLIAM CARRUTHERS.. .. .	349
THE BANK AT AMIENS AFTER THE BOMB HAD EXPLODED	363
BARCLAYS BANK LIMITED WAR MEMORIAL	397
LONDON AND PROVINCIAL BANK LIMITED WAR MEMORIAL	399
LONDON AND SOUTH WESTERN BANK LIMITED WAR MEMORIAL	401

CHAPTER I.

THE LIMITED COMPANY.

THE history of Barclays Bank as a joint stock company is a comparatively short one, dating, as it does, from the amalgamation in 1896 of twenty private banks, which were then doing business in various parts of England. But the records of many of these banks stretch far back into the eighteenth century, and some even into the seventeenth, and there is little doubt that, for many generations earlier than can be actually traced to-day, members of most of the families concerned in them were carrying on a quasi-banking business. For just as banking in London had its origin in the practice, adopted by the goldsmiths of Lombard Street, of taking charge of the cash and valuables of their wealthy patrons, and of giving them when required negotiable receipts or bank notes in exchange, so in the country many well-to-do business men and tradesmen gradually began to allow, and even to encourage their customers to deposit their spare cash with them, until their activities in this direction assumed such proportions that they attained the dignity of separate businesses.

In considering the developments which are set out in this chapter, it must be borne in mind that it was only in the latter half of the nineteenth century that the paramount position occupied by the old private banks throughout the country began to be seriously threatened by their joint stock rivals. It is true that joint stock banks had been established in the thirties, but these early attempts were not uniformly successful, largely owing to the management being in many cases incompetent or even reckless ; moreover in those days the shareholders were liable for the debts of the Bank to the full extent of their means, and

if it failed they would probably be ruined. The position was, however, materially altered by the Companies Act of 1862, which established the principle of limited liability, and thereafter the movement in that direction spread with great rapidity. Not only were many new joint stock banks formed, but those already in existence became very active in the policy of consolidating their country connections by the absorption of private firms.

The partners in a private bank, who would become shareholders in the limited company on an absorption of this nature, found the offers which were made to them attractive for a variety of reasons. Perhaps the most important was that they were enabled to meet a serious difficulty with which they were confronted in providing for members of their families other than those who might succeed them in the business. As long as the Bank remained a private firm its credit depended to a considerable extent on the fortunes which the partners were understood to possess, and this information was ascertained by the public in the main by noting the amount of each partner's estate when he died. It thus became essential in the interests of the business that each partner's fortune, whether in the Bank or invested outside, should remain intact, and not be drawn upon for the benefit of persons who were not partners, and it was therefore very difficult to provide for daughters and younger sons. However, under the Companies Act the capital was divided into shares, which the holder could allocate as he pleased without affecting the credit of the bank, seeing that the liability on each share was limited to its nominal amount, and the bank was no longer dependent upon the unlimited liability of a few individuals.

There was also another cause which impelled banks to extend and strengthen their position through amalgamation. About this time business throughout the country began to be

carried on upon a much larger scale and a tendency towards consolidation and amalgamation of commercial interests, which has culminated in the enormous mergers of the last few years, began to make itself felt. The importance of the banking accounts of individual businesses thus became gradually enhanced because of the larger balances which they might keep with their bankers from time to time, and also on account of the amount of the accommodation which they might at other times require. The demands upon the banker for advances might be inconveniently large unless the banker himself were in a large way of business. At the same time, the banker might find it difficult to refuse to meet these requirements even though they might not be sound banking propositions, because a refusal might lead to the withdrawal of the substantial credit balances kept in his hands at other periods. It therefore became necessary for the banks to be in a position to deal with such a situation ; to be strong enough not only to finance larger commercial undertakings, but also to refuse requests for accommodation which might be excessive or not upon sound business lines, even if their doing so might possibly involve the loss of the account.

The Companies Act of 1862 gave further opportunities for meeting such a situation as has been described, and the enlargement of banks by amalgamation continued. In addition to these causes there followed the publication of balance sheets, which, although it no doubt had a good effect in creating public confidence, nevertheless brought in its train certain difficulties, particularly those resulting from the revelation of any movement of large sums of money, either of credit or debit balances. However, as bank amalgamations extended, this particular question became one of less importance, and possibly for that reason also they found increasing favour with bankers.

It was in these circumstances that the representatives of a number of private banks which had so far survived met

together to decide upon the course they should adopt, and they came to the conclusion that they must either submit to being absorbed piecemeal or else form a combination of their own. They decided in principle upon the latter course, but they did not find it by any means easy to come to terms, and the negotiations, after being protracted for several years, appeared to be likely to break down.

At this point three of the largest banks concerned, namely Barclay & Co. of London, Gurney & Co. of Norwich, and Jonathan Backhouse & Co. of Darlington, seeing that the danger was gradually increasing, entered into a preliminary agreement to form a combination. They gave the other firms, with whom they had been in communication, an opportunity of joining, and ten of them adopted the scheme, in addition to the seven other firms in which the Gurney family was interested, whose adherence was a matter of course.

The following are the names of the twenty banks which formed the nucleus round which Barclays Bank of to-day has been built up :—

Barclay, Bevan, Tritton, Ransom, Bouverie & Co. (London and Brighton).

Jonathan Backhouse & Co. (Darlington).

Gurneys, Birkbeck, Barclay & Buxton (Norwich).

Gurneys, Birkbeck, Barclay, Buxton & Cresswell (King's Lynn).

Gurneys, Birkbeck, Barclay & Buxton (Fakenham).

Gurneys, Birkbeck, Barclay, Buxtons & Orde (Halesworth).

Gurneys, Birkbeck, Barclay, Buxtons & Orde (Great Yarmouth).

Gurney, Birkbeck, Barclay & Buxton (Wisbech).

Gurneys, Alexanders, Birkbeck, Barclay, Buxton and Kerrison (Ipswich).

Gurneys, Round, Green & Co. (Colchester).

Goslings & Sharpe (London).

The Members of the Board in 1900.



Photo by Barclay Bray, London, E.C.

- | | | | |
|------------------------|--------------------------|--|------------------------|
| 3 E. L. BRKEBECK, Esq. | 1 F. A. BRYAN, Esq. | 2 S. G. BUNTON, Esq., <i>Chairman.</i> | 19 F. SEEBORN, Esq. |
| 4 R. CLAYTON, Esq. | 7 F. B. WHITEFIELD, Esq. | 11 J. H. TRITTON, Esq. | 20 F. BASSETT, Esq. |
| 5 H. BRKEBECK, Esq. | 8 S. P. BOUVERIE, Esq. | 12 E. BACKHOUSE, Esq. | 21 E. B. MOUNSEY, Esq. |
| 6 F. GORLING, Esq. | 9 E. H. PARKER, Esq. | 13 E. B. GIBSON, Esq. | 22 H. G. BARCLAY, Esq. |
| | 10 R. WOODHOUSE, Esq. | 14 R. BARCLAY, Esq. | |
| | | 15 G. F. BUNTON, Esq., <i>Vice-Chairman.</i> | |
| | | 16 LORD KINNAIRD. | |
| | | 17 H. GORLING, Esq. | |
| | | 18 W. A. BRYAN, Esq. | |

Sparrow, Tufnell & Co. (Chelmsford and Braintree).
Bassett, Son & Harris (Leighton Buzzard).
Sharples, Tuke, Lucas & Seebohm (Hitchin).
Gibson, Tuke & Gibson (Saffron Walden).
Fordham, Gibson & Co. (Royston).
J. Mortlock & Co. Ltd. (Cambridge).
Veasey, Desborough, Bevan, Tillard & Co. (Huntingdon).
Molineux, Whitfeld & Co. (Lewes).
Woodall, Hebden & Co. (Scarborough).

The following gentlemen were the original Directors, one or more having been chosen to represent each of the old banks :—

Francis Augustus Bevan (*Chairman*), 54, Lombard Street.
Samuel Gurney Buxton (*Vice-Chairman*), Norwich.
Edmund Backhouse, Darlington.
Hugh Gurney Barclay, Norwich.
Robert Barclay, 54, Lombard Street.
Francis Bassett, Leighton Buzzard.
Wilfrid Arthur Bevan, 54, Lombard Street.
Edward Lewis Birkbeck, Norwich.
Henry Birkbeck, Norwich.
Geoffrey Fowell Buxton, Norwich.
Edmund Birch Gibson, Saffron Walden.
Francis Gosling, 19, Fleet Street.
Herbert Gosling, 19, Fleet Street.
Lord Kinnaird, Pall Mall East.
Edward Backhouse Mounsey, Darlington.
Charles Townshend Murdoch, M.P., Pall Mall East.
Edmund Henry Parker, Cambridge.
Frederic Seebohm, Hitchin.
Joseph Herbert Tritton, 54, Lombard Street.
Francis Barry Whitfeld, Lewes.
Robert Woodhouse, Chelmsford.

These original Directors were all practical bankers, a circumstance which has been unusual in joint stock banks, and a

large proportion of them were Friends, or the descendants of Friends. It is remarkable how large a part members of this Society played in the history of private banking, but not altogether surprising, because it would seem that a definition of the qualities which go to make up the typical "Quaker," would fit equally well the typical, or at least the ideal, private banker. It would be a difficult task to attempt to catalogue these qualities, but Bidwell* tells a story which illustrates the combination of two of them, firmness and courtesy, and which, although quite irrelevant, is perhaps sufficiently entertaining to merit repetition. He says that when a customer received a letter beginning "Esteemed Friend," he knew that he must comply with the requests contained in it, but that if it began with the words "Respected Friend," it conveyed a hint that a personal interview might possibly effect a modification in his favour.

The increasing activity of twentieth century business has produced a banker of a somewhat different type, in whom the old-fashioned Quaker spirit is tempered with a modern spirit of enterprise, and whose "Dear Sir" conveys no hint of what is to come. This modern spirit involves no doubt the acceptance of certain risks, which would have been deemed improper in olden days, but owing to the magnitude of its reserves the modern bank can take increased risks in the fulfilment of its national duty, the financing of trade, without imperilling the interests of its depositors,† which must always be its primary consideration, albeit a domestic one.

The first Balance Sheet of Barclay & Co. Ltd., dated 1st July, 1896, which was compiled from the Balance Sheets of the amalgamated banks as on that date, after giving effect to the arrangements for the issue of share capital, was as follows :

* "Annals of an East Anglian Bank," p. 359.

† The word "depositors" is used here in its widest sense, and refers to all creditors, both on current and deposit accounts, and no distinction is intended between the two.

Dr.

BALANCE SHEET, 1st JULY, 1896.

Cr.

<i>Liabilities.</i>		<i>Assets.</i>	
	£ s. d.	£	s. d.
To Current, Deposit and other Accounts ..	26,170,422 16 9	By Cash in hand, at Bank of England, and with other Bankers ..	4,470,920 8 9
„ Acceptances for Customers ..	146,698 11 1	„ Cash at Call and Short Notice ..	4,444,889 16 11
„ Capital, viz.:—250,000 Shares of £20 each, on each of which £8 is paid ..	2,000,000 0 0	„ Investments:—	
„ Reserve Fund ..	1,000,000 0 0	British Government Securities (including £66,854 9s. 7d. lodged for County and other Public Accounts) and Bank Stock ..	3,388,096 3 3
		Metropolitan and British Corporation Stocks and Bonds	809,668 4 9
		Indian and Colonial Government Securities, including Guaranteed Railways ..	1,831,415 1 7
		„ British Railway Debenture, Guaranteed, and Preference Stocks ..	1,120,978 7 0
		„ Other Securities ..	1,592,042 9 2
		„ Advances to Customers, including Bills Discounted ..	10,632,871 3 6
		„ Liability of Customers for Acceptances per contra ..	146,698 11 1
		„ Bank Premises, as per Valuations ..	879,541 1 10
			<u>£29,317,121 7 10</u>

£29,317,121 7 10

It is interesting to compare the total of the current, deposit and other accounts at this date (£26,170,422) with the amount in the latest published Balance Sheet, that of 31st December, 1925 (£306,259,816), and also with the highest half-yearly figure which has been reached, £330,942,299 on 31st December, 1921.

The following circular, which was issued by all the amalgamating banks to their respective customers, sufficiently explains the objects of the fusion :—

June, 1896.

We have the pleasure to inform you of the completion of arrangements for the amalgamation of the businesses of the private banks whose names are appended, as a company, with the name of Barclay and Company Limited.

The registered capital will be £6,000,000 of which £5,000,000 will be issued and subscribed, £2,000,000 will be paid up and a further sum of £1,000,000 provided as a reserve fund. The whole of the £5,000,000 and also the reserve fund will be subscribed by the amalgamating firms.

The Directors, whose names are annexed, have been selected from among the existing partners, and local management will remain in the same hands as heretofore, the private character of the banks being thus preserved.

We are confident that this combination of private banks, which has long been in contemplation, will have the approval of our friends and of all concerned.

(Signed) & Co.

NOTE.—Owing to the necessary formalities under the Companies Acts, the actual registration of the Company may not take place before the end of July.

It will be noticed that emphasis was laid on the manner in which it was hoped that the new joint stock bank would differ from all its competitors in the large field which it had just entered—namely, in maintaining intact, as far as possible, the personal relationship between the old partners and their customers. The method adopted was the formation of Local

Head Offices at the centres of the old private banks, where all ordinary business could be transacted by the former partners—now Local Directors—without subjecting a customer to any annoyance which might be involved in the submission of his proposition to an official at the Head Office in London, to whom he was unlikely to be more than a mere name.

This is not the place for a full exposition of the merits and demerits of the Local Head Office system as compared with the complete centralisation which has been adopted, with certain minor exceptions, by the other joint stock banks. There can, however, be no doubt that customers appreciate the avoidance of many of the delays which are inevitable under the alternative *régime* and that the staff appreciate the maintenance of some at least of the personal element in their relationship with the “powers that be,” which obtained in the old days of the private banks: moreover the system is designed to preserve the great advantage which the partners in a private firm enjoyed over the local manager of the rival joint stock bank in the intimate knowledge which they possessed concerning the personal character and business capabilities of their customers, founded as that knowledge was in all probability on the experience of several generations. At all events the fact that it has not been thought necessary, after testing it for nearly thirty years, to vary the system in any important particular, seems to point to the experiment having been in the main successful.

By the amalgamation of 1896 the new Bank, in addition to its valuable London business, obtained a strong connection in the Eastern counties, with outposts extending as far as Leighton Buzzard in the South-West and Huntingdon in the North-West, together with isolated rallying points in East Yorkshire, Durham, and Sussex.

It soon became evident that it was desirable to follow the example of the rival joint stock banks of extending and consolidating by means of amalgamation the areas in which the Bank was represented ; a process which was continued until 1920, by which time Barclays Bank had obtained branches throughout the length and breadth of England and Wales.

A start was made in the North of England in 1897 with Woods & Co., of Newcastle, followed by the Swaledale and Wensleydale Banking Co., Ltd., in 1899, while in 1902 no less than three North-country banks were absorbed, namely, J. and J. W. Pease, of Darlington ; Roper & Priestman, of Richmond, and The York Union Banking Co., Ltd., of York. In the meanwhile the extension of the Bank's southern boundaries had been taken in hand. In 1900, Parsons, Thomson & Co., of Oxford ; Milbanke, Woodbridge & Co., of Chichester, and Woodbridge, Lacy, Hartland, Hibbert & Co., of Uxbridge, were taken over ; in 1902, Marten, Part & Co., of St. Albans, and in 1904, Thomas Ashby & Co., of Staines.

In 1905, an entirely new area was tapped by the purchase of the Cornish Bank of Bolitho, Williams, Foster, Coode, Grylls and Co., Ltd., which itself was an amalgamation of a number of local banks. In the same year the business of Hammond and Co., a small bank at Newmarket, was purchased, and in 1906, the Yorkshire connection was strengthened by the acquisition of that of Leatham, Tew & Co., of Wakefield and Pontefract.

After this the Bank seems to have been content to rest upon its laurels for a time, and with the exception of the absorption in 1909 of Wooten & Co., a small bank at Oxford with one office only, no further amalgamations were undertaken until 1911, when the only gap which then remained in the Eastern half of England North of the Thames was bridged by the

acquisition of the Stamford, Spalding and Boston Banking Co., Ltd.

Between this date and the beginning of the great war, opportunity was found to bring in two banks in Berkshire—John Simonds, Charles Simonds & Co., of Reading, in 1913, and Nevile, Reid & Co., of Windsor, in 1914.

The outbreak of war prevented the further development of the amalgamation policy: the anxieties of the situation, coupled with the depletion of the staff owing to recruiting, left the higher management little time for anything except their daily routine, added to which all proposed amalgamations had to be submitted to a Treasury Committee, whose sanction was by no means easily obtained. However, in 1916 the largest amalgamation which had been undertaken since 1896, and one which had been in contemplation for some time, took place, when the business of the United Counties Bank, Ltd., was acquired.

It will have been noted that, until this date, Barclay & Co. Ltd. in its extensions had for the most part avoided the industrial areas of England in favour of those devoted to agriculture and to the businesses dependent upon it. A notable exception is, of course, the Darlington district, in which the Bank has been represented since its formation as a Limited Company, and to a smaller extent the manufacturing area of South Yorkshire, in which it obtained a footing in 1906; but in the largest industrial districts, such as Birmingham, Lancashire, and South Wales, the name of Barclay & Co. Ltd. was little known. The acquisition of the United Counties Bank gave it a firm hold upon the first of these districts, embracing as it did not only a valuable business in the City of Birmingham itself, but also a large number of branches in the neighbouring towns. The most important of these was at Bradford, which was the former Head Office of the Bradford Old

Bank Ltd., which had been amalgamated with the United Counties Bank in 1907.

In 1917 it was decided that it was desirable to conform to the practice adopted by the other large banks of indicating in their title the nature of their business, and the name of Barclay & Company Limited was accordingly changed to Barclays Bank Limited.

During the war, and particularly in the latter half of 1918, when it became apparent that it was likely to end in the near future in the victory of the Allies, the commercial community of England began to make plans for withstanding the competition of Germany in the world's markets, in which it was realised that she would endeavour to regain a leading place as soon as hostilities had ceased. The method adopted was to form vast trusts, in which a large number of kindred businesses were combined, whereby it was claimed that they would be better able to meet the severe competition which would be encountered. A further inducement in the case of many firms, whose businesses had been dislocated by the war, was the hope that these amalgamations would help them to recover their position by giving them access to alternative forms of manufacture.

The bankers foresaw that this policy would inevitably have two results from their point of view. On the one hand they would in the future be called upon to lend a far larger proportion of their funds on one name or to one group than had been their practice in the past. On the other hand, if the customer's account was in credit, there would be a tendency for the figures to be so large that the Bank might find itself relying too much upon them. In these circumstances it seemed that it was inevitable that they themselves also should resort to amalgamation and thus increase their available resources and reduce the

proportions of the largest individual loans or credit balances within their former limits. The Directors of Barclays Bank naturally endeavoured to combine the acquisition of larger resources with the elimination of any gaps in their existing position. This being so, it was not surprising that they should fix upon the newly formed London Provincial and South Western Bank Limited, which was a combination of two old-established joint stock banks, the London and Provincial Bank Limited and the London and South Western Bank Limited. The business of these two banks was mainly based on two centres—the Metropolitan and Suburban area, where they had long been competing with one another for the mastery, and South Wales, where the London and Provincial Bank had conducted a successful business for many years. In neither of these districts was Barclays Bank adequately represented in 1918, so that the acquisition of the branches of these banks was a great attraction, and in addition to this they obtained the very considerable foreign business which had been built up by the London and South Western Bank.

This amalgamation differed in one important respect from those which had preceded it. The London Provincial and South Western Bank had its Head Office in London, and its traditions were essentially those of a joint stock bank and the antithesis of those of the old private banks, which Barclays Bank had followed up to this time. Hence it was impossible to apply the Local Head Office system immediately in this case, as had been done in every previous amalgamation, and for a time the control of the new branches was entirely delegated to Departments of Head Office. However, opportunities have since been taken of detaching branches and adding them to existing Local Districts, and a new Local Head Office has recently been formed at Cardiff to control all the branches in that neighbourhood.

There were originally twenty-one local head offices, and the number is now thirty-three, the additions which have been caused by each new amalgamation having been to some extent offset by the combination of two or more small neighbouring districts, which has taken place on several occasions. In one or two cases, such as Leeds and Canterbury, local head offices have recently been formed where there was little or no old business, private or joint stock, to provide a nucleus, and then the main reason for their formation was the desire of the Board to complete the policy of decentralization.

The amalgamation with the London, Provincial and South Western Bank, as has been seen, represented the contribution of Barclays Bank to the general policy, as a result of which the banking business of England and Wales came virtually under the control of the "Big Five." There still remained, however, in addition to the comparatively large joint stock banks operating in the industrial North, a small number of the old banking firms in the country, but these were rapidly compelled to capitulate to one or other of their powerful rivals. Those which joined Barclays Bank were Gillett & Co., of Oxford and Banbury (in 1919), and Tubb & Co., of Bicester (in 1920), both of whom were interested mainly in the farming industry.

This completes the tale of the amalgamations by means of which Barclays Bank has achieved the greater part of its growth during the twenty-nine years of its existence in its present form, but it must not be forgotten that throughout its history, and more especially since the Great War, many new Branches have been opened with a view to filling any gaps, which had been left between the areas covered by the various amalgamations. There is also another method recently adopted by banks to extend their influence, namely, the acquisition, by the purchase of their share capital, of a controlling interest in various other banks, which, however, maintain their separate identity.

The policy may perhaps be said to have had its origin (so far as Barclays Bank is concerned) in the shareholding in Cox & Co. (France) Ltd. which the London Provincial and South Western Bank brought to it, but this example of the process differed in the first instance from the others, which will be mentioned later, in that Barclays Bank did not obtain full control of the subsidiary, as Cox & Co., of Charing Cross, held a similar number of shares and there were also several smaller shareholders. This somewhat anomalous position was brought to an end in 1922, when the interests of the other shareholders were bought out, and Barclays Bank obtained absolute control. The title was then altered to Barclays Bank (Overseas) Limited.

As soon as the "Big Five" had obtained their present paramount position, it seemed to become a point of honour with each member to be able to extend to its customers facilities for transacting their business throughout the British Isles, and therefore, having by the recent amalgamations obtained branches all over England and Wales, their attention was drawn to the possibilities of Scotland and Ireland. The Directors of Barclays Bank did not interest themselves in the business of the latter country, and in view of subsequent events they can hardly regret their decision. But at the end of 1919 they were able to come to terms with the stockholders of The British Linen Bank, one of the oldest of the Scottish Banking Companies, and thereby secured friendly agencies in all the principal towns in Scotland.

Even now there still remained one section of the map of England in which Barclays Bank was not adequately represented, namely the thickly populated industrial area of Lancashire. It is true that by the amalgamation with the United Counties Bank a certain number of branches had been obtained in this area, but it was considered that much more

than this was required if Barclays Bank was to afford proper facilities to its customers in this district.

It was in these circumstances that an offer was made late in 1919 to the shareholders of the Union Bank of Manchester Ltd. as a result of which virtually the whole of their capital was surrendered to Barclays Bank in exchange for an allotment of its " B " shares in their new form of £1 each fully paid. Since this date, the connection between the two banks has been brought closer, and several branches have been transferred from one institution to the other, which would seem to portend an even more complete fusion at some future date. The branches of the Union Bank of Manchester which have been given up to Barclays Bank are now included in the district of the Liverpool and Manchester Local Board, which was formed on the 1st July, 1921, to control the branches of Barclays Bank in Liverpool and Manchester and the South Lancashire District, several of which originally belonged to the United Counties Bank.

Having thus obtained a considerable interest in the cotton industry, the natural corollary was a desire on the part of the Bank to place itself in a position to finance the raw material, and an offer was therefore made in March, 1920, to the shareholders of the Anglo-Egyptian Bank, as a result of which 90 per cent. of the issued capital of that bank was acquired. Barclays Bank also holds, directly or indirectly, shares in a number of other banks operating abroad, and it has agents or correspondents in all the principal towns in the world, but it has no branches of its own outside the United Kingdom except those in Jersey and Guernsey, which were opened in 1921 and 1923 respectively, and that at Douglas (Isle of Man), which was opened in 1922. It has also recently opened an office in New York, where it has representatives for



*Part of Horwood's Plan of Lombard Street.
From Hilton Price's "The Signs of Old Lombard Street."*

handling bills and shipping documents and for other purposes but no actual banking business is conducted there.

Towards the end of 1925 an amalgamation took place of three of the Banks operating abroad, in which Barclays Bank held a share interest, namely, the Colonial Bank, the National Bank of South Africa Ltd., and the Anglo-Egyptian Bank Ltd., and a nucleus was thus formed of an Empire commercial bank. The new Bank, which is incorporated as a Company under a special Act of Parliament, is known as Barclays Bank (Dominion, Colonial and Overseas).

In addition to all its ordinary functions, Barclays Bank has followed the example of its rivals in forming an Executor and Trustee Department, through which it is prepared to act not only under wills and personal settlements, but also under trust deeds of all kinds ; for example, those creating debentures. The Bank may fairly claim that in these capacities it can give a better service than a body of individual trustees, as it can to all intents and purposes guarantee an absolute continuity, which in many cases amply compensates for the inevitable abandonment of the personal element in the administration of the trust.

The capital of the Bank has been gradually increased in proportion to the expansion in its business. Whereas in 1896 the paid up capital was £2,000,000 and the reserve fund £1,000,000, the paid up capital now stands at £15,592,372 and the reserve fund at £9,250,000. A statement of the various additions and alterations which have taken place at various times may be found in Appendix III at the end of the book.

The capital of Barclays Bank differs from that of the rest of the " Big Five," and indeed of the majority of British and Foreign Banks, in that it is all fully paid, the final outstanding liability on the " B " shares having been extinguished

in 1920 at the time of the acquisition of the controlling interest in The British Linen Bank and the Union Bank of Manchester.

In order that the staff might have an opportunity of participating in the prosperity of the Bank on favourable terms, a new class of capital was created in 1920, known as "C" shares, the holders of which are entitled to the same rate of dividend as is paid on the "B" shares. These shares were issued at par, members of the permanent staff being entitled to apply for a limited number, calculated on the basis of their salary and length of service.

In 1924 Barclays Bank obtained a licence to issue £10,000 of its notes in the Isle of Man, and it was agreed that £3,000 should be put into circulation. This incident, trifling in itself, serves to emphasise one of the results of the universal adoption of the policy of amalgamation, which was the final elimination of the note-issues, hitherto enjoyed by the private banks in the country. A century ago one of the principal functions of a country bank lay in the exercise of its power to issue its own notes, and much of its profit was derived from this source. The loss to the modern banker is perhaps chiefly sentimental, as owing to the increased use of the cheque book, a large proportion of the money, which would in olden days have been handed to him in exchange for his notes, is now kept by his customer on current account. It is true that a cheque is not in practice passed from hand to hand like a bank-note, but in theory it is, or can be made, equally negotiable.

The premises selected for the Head Office of the new Bank in 1896 were naturally the headquarters of the firm of Barclay and Co., which comprised the site of ten old houses, numbers 49 to 56, Lombard Street, and numbers 1 and 2, George Yard. At



*The Church of St. Edmund the King & Martyr
with No. 38 Lombard Street (Now occupied by the Bank).*

this time, the upper floors of 51-56, Lombard Street, including the present Chairman's and General Managers' rooms and the greater part of the present board room, were let to Messrs. Dalgety & Co. Ltd. Their lease was, however, determined in 1901, and thenceforward the Bank occupied the whole of this block. The present large board room was then made, and the old board room, which had been the partners' luncheon room until 1896, was relegated to its present use as a committee room.

In 1912 the frontage to Lombard Street was extended by the purchase of numbers 46, 47 and 48. The re-building of this block was completed in 1916, and from that date onwards the Bank premises proper ran from numbers 46 to 56.

In 1914 the Bank acquired numbers 42, 44 and 45, and in 1919 number 43, thus completing the line from George Yard to the Gracechurch Street corner and joining up with number 22, Gracechurch Street, which it had purchased in 1911. These premises at the corner of Gracechurch Street are at present in process of demolition preparatory to re-building. The work has brought to light a considerable quantity of Roman brickwork.

In 1917 the Bank bought at public auction the premises of the Deutsche Bank, comprising numbers 3, 4 and 5, George Yard, and in 1920 its position was further consolidated by the purchase of numbers 11 and 12, George Yard and numbers 57 and 58, Lombard Street. The last of these buildings adjoins the Church of St. Edmund the King and Martyr, and is shown with number 57 in the old print which is reproduced opposite this page.

The various properties acquired by the Bank since 1912, with the exception of the premises of the Deutsche Bank, are not yet wholly occupied by them, but they are being gradually taken over as the leases fall in.

As is well known, the houses in Lombard Street were originally identified by signs instead of numbers, and it was not until 1770 that the Directory gave numbers to them for the first time. Unfortunately there is not sufficient evidence to make it possible to locate all the old signs with certainty, but Hilton Price investigated the matter with great care and placed on record in his book "The Signs of Old Lombard Street," all the available information on the subject. He identifies nine out of the sixteen houses in Lombard Street, whose site the Bank now occupies, with the following old signs. James West's illustrations of these signs in Hilton Price's book are reproduced opposite pages 21, 22, and 23.

- 43 The Three Crowns.
- 44 The Blue Bell or the Anchor and Ring. (It is suggested that the former sign was replaced by the latter after the Great Fire).
- 49 The Ball or the Golden Ball.
- 50 The Rose and Crown.
- 53 The Black Horse (apparently later transferred to No. 62).
- 54 The Bible.
- 55 The Three Kings.
- 56 The Black Spread Eagle.
- 57 The Ram.

Numbers 55 to 58 were erected after the Great Fire of 1666 on the site of the old George Inn, and were known respectively as Alston's House (55), Watson's House (56), Ward's House (57), and Snow's House (58).

Outside the present No. 58 there is still exhibited a sign of a ram, but it differs from the sign of No. 57, which is reproduced, in that the ram is portrayed standing on its four legs. Whether there is any connection between the two does not appear to be known, although one or two theories have been advanced on the subject.



*The Black Spread Eagle.
Old sign of N^o 56, Lombard Street.*

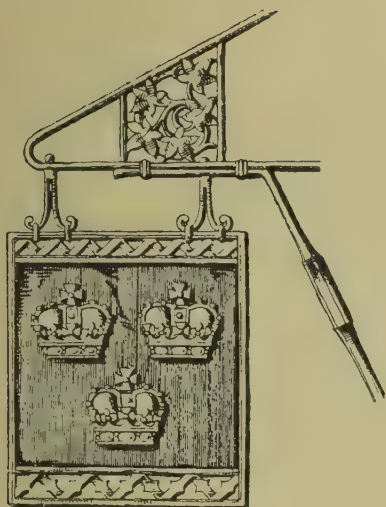
Hilton Price identifies No. 7 as well as No. 43 with the sign of the Three Crowns, and it is possible therefore that Barclays Bank has no claim to it.

The accommodation available for Head Office purposes was considerably augmented by the amalgamation with the London Provincial and South Western Bank ; the Bank was fortunate in having these additional offices available to provide for the increased staff which the post-war inflation involved. The old headquarters of the London and South Western Bank, at 170, Fenchurch Street, were particularly convenient, as they are only separated by the width of Gracechurch Street from the main buildings. The London and Provincial Bank's head office, on the other hand, was somewhat remote at 3, Bank Buildings, Lothbury, and as soon as it was possible to centralise the various departments in the Lombard Street area and obtain alternative accommodation for the Lothbury Branch, these premises were vacated, the remainder of the Bank's lease being surrendered to the landlords, the Bank of England.

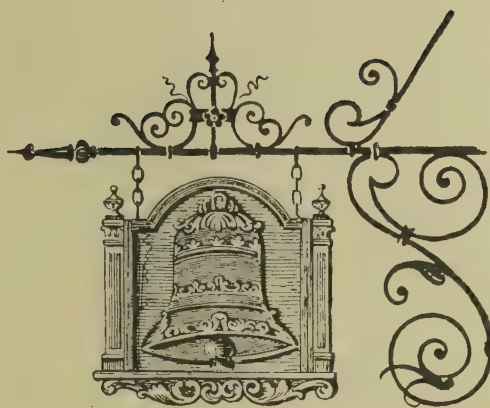
Turning to the personal side of the Bank's history, we see a directorate, which was originally composed of twenty-one trained bankers, formerly the leading partners in the private firms, gradually increasing with the successive amalgamations, until to-day it numbers thirty-eight, in addition to the five advisory directors, and includes experts not only in banking but also in various branches of industry, whose advice is specially valuable to their colleagues on points connected with their respective spheres of activity. An alphabetical list of the names of all the gentlemen who are, or have been, Directors of the Bank since it was formed into a Limited Company has been given in an appendix at the end of this book, and personal details regarding many of them may be found in the chapters devoted to the histories of the amalgamating banks.

Certain names must, however, be mentioned at this stage, and foremost those of Francis Augustus Bevan, the first Chairman, and of Frederick Craufurd Goodenough, the present one. Francis Augustus Bevan was appointed Chairman of the Limited Company in 1896, and occupied that office until 1916, when his increasing years compelled him to ask to be released from his duties, which were naturally becoming more and more onerous as time went on. He was, however, persuaded not to relinquish his seat on the Board, and he retained it until his death in 1919. He had presided over the destinies of the Bank from its inception as a Limited Company until the time when it had extended its operations to almost every corner of England, and had watched its deposits grow from twenty-six millions to over one hundred millions. It was largely due to his wisdom and sagacity and to the encouragement which he gave to the executive that the initial task of bringing the widely spread component elements of the Bank under one leadership and control was successfully accomplished. He also gave generous support to the policy of progressive expansion, for which the energy and powers of organization of Frederick Craufurd Goodenough, the first Secretary of the Bank, were in the main responsible.

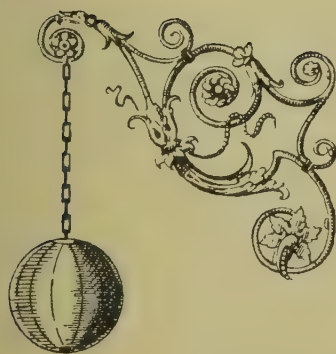
Upon the retirement of Francis Augustus Bevan the ability with which Frederick Craufurd Goodenough had shouldered his large share of the responsibility was recognised by his being elected Chairman of the Board, of which he had been a member for three years. He had held the appointment of General Manager since 1903, and had performed the functions of that office for some time previously in his capacity as Secretary. He has thus played a leading part in the whole of the progress made by the Bank since its formation as a Limited Company, and, as will have been seen, a consistent policy has underlain this progress, the economic changes of the twentieth century having gradually but inevitably imposed upon the Bank a policy of



The Three Crowns



The Blue Bell



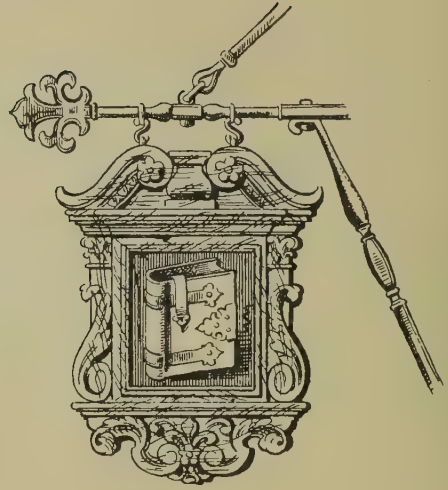
The Golden Ball



The Rose & Crown



The Black Horse



The Bible



The Three Kings



The Ram

expansion, which was recognised to be essential, if it was to maintain its position among the leading banks of the country.

In addition to his activities on behalf of the Bank—which are by no means limited to what his title ordinarily implies—the present Chairman has, during his term of office, gradually built up for himself in the City a reputation for sound but progressive views, particularly with regard to the currency question. It was no doubt largely in consequence of this reputation that he was appointed by the Government in 1918 to be a member of the India Council for a period of seven years, at the expiration of which, in 1925, he was re-appointed for a further similar term. He was originally trained for the law, and before joining the Bank on the amalgamation of 1896 he had spent some years as Assistant Secretary of the Hudson's Bay Company, and subsequently in a similar position in the Union Bank of London.

The first Vice-Chairman of the Bank was Samuel Gurney Buxton, the senior representative of the Gurney group of Banks, and he held the office until his death in 1909. He was followed by Hugh Gurney Barclay, also of Norwich, who occupied the position until the end of 1916, when he resigned and was appointed Deputy Vice-Chairman. He was succeeded by Edmund Henry Parker of Cambridge and Cosmo Bevan of 54 Lombard Street, who were appointed jointly. The former had deputised for him during the years when he had been absent on war service.

When the amalgamation with the London, Provincial and South Western Bank took place in 1918, Sir Herbert Hambling became Deputy Chairman of Barclays Bank, and Edmund Henry Parker, LL.D., Vice-Chairman, Cosmo Bevan resigning his joint Vice-Chairmanship, and Hugh Gurney Barclay his Deputy Vice-Chairmanship.

Sir Herbert Hambling joined the London and South Western Bank in 1875. After passing through the various intermediate grades, including the managership of the Kilburn and Cheapside Branches, he was appointed General Manager of the Bank on 1st January, 1911, and it was largely his foresight and skill which directed the remarkable progress of that Bank during the remaining years of its separate existence. On the amalgamation with the London and Provincial Bank in 1917, Sir Herbert Hambling became General Manager of the combined institution as well as having a seat on the Board. His knighthood was conferred upon him in that year in recognition of the services which he had rendered to the Government during the war at the Ministry of Munitions, and in 1924, after he had taken a leading part in the consolidation of the Commercial Air Fleets of this country, he was created a Baronet.

E. H. Parker resigned the Vice-Chairmanship in 1925 and was succeeded by William Favill Tuke, who was originally a partner in the firm of Gibson, Tuke & Gibson, of Saffron Walden, and became a Local Director there on the amalgamation of 1896. In 1904 he was also appointed a Chief Inspector, but in 1912 he gave up both these appointments when he went to the Head Office as Assistant General Manager, after the retirement of Sir Harold Edward Snagge from that position. In 1916 he was appointed to the General Managership, which became vacant owing to the election of F. C. Goodenough to be Chairman of the Board, and he acted alone in that capacity until the amalgamation with the London, Provincial and South Western Bank, after which he was joined by Sir William Carruthers. In 1920 they were both elected to seats on the Board, and two additional General Managers were appointed in the persons of Robert William Street and John Caulcutt.

Sir William Carruthers had joined the London and Provincial Bank in 1881, and had gradually risen in its service until he



*Francis Augustus Bevan.
From his portrait by G. Fiddes Watt.*

became Superintendent of Branches in 1908 and General Manager in 1912, and in 1918 he was appointed Assistant General Manager of the newly-formed London, Provincial and South Western Bank. He is also a Director of the British Fire Insurance Company Ltd., which is now affiliated with the London and Lancashire Insurance Company Ltd., and he is a member of the Council of the Institute of Bankers and a Fellow of the Royal Statistical Society. He was created a knight in 1922.

Robert William Street began his banking career with the firm of Jarvis & Jarvis, at King's Lynn, in 1878, and joined the staff of Gurney & Co. in 1888, when the latter firm acquired their business. He was transferred to the Gurney headquarters at Norwich as an Inspector in 1895, and in 1904 became one of the Chief Inspectors in the Bank of Barclay & Co. Limited. Then, after three years as Manager of the Southampton Branch, he became a General Managers' Assistant in 1916, an Assistant General Manager in 1918, and a General Manager in 1920.

John Caulcutt joined the London and South Western Bank in 1891, and was mainly instrumental in the building up of the extensive foreign business which that bank enjoyed; he acted as Foreign Manager from 1911 to 1918. In 1918 he became an Assistant General Manager of Barclays Bank, and in 1920 he was appointed a General Manager.

Sir William Carruthers resigned his General Managership in 1923, and R. W. Street at the end of 1924, and there are now four General Managers—John Caulcutt, Edwin Fisher, Frederick William Griggs, and Henry Thomas Mitchell.

Edwin Fisher was originally intended for a legal career and was articled to a firm of Solicitors, but in 1908, at the age of 24, he joined the Bank and was appointed Assistant Secretary. In

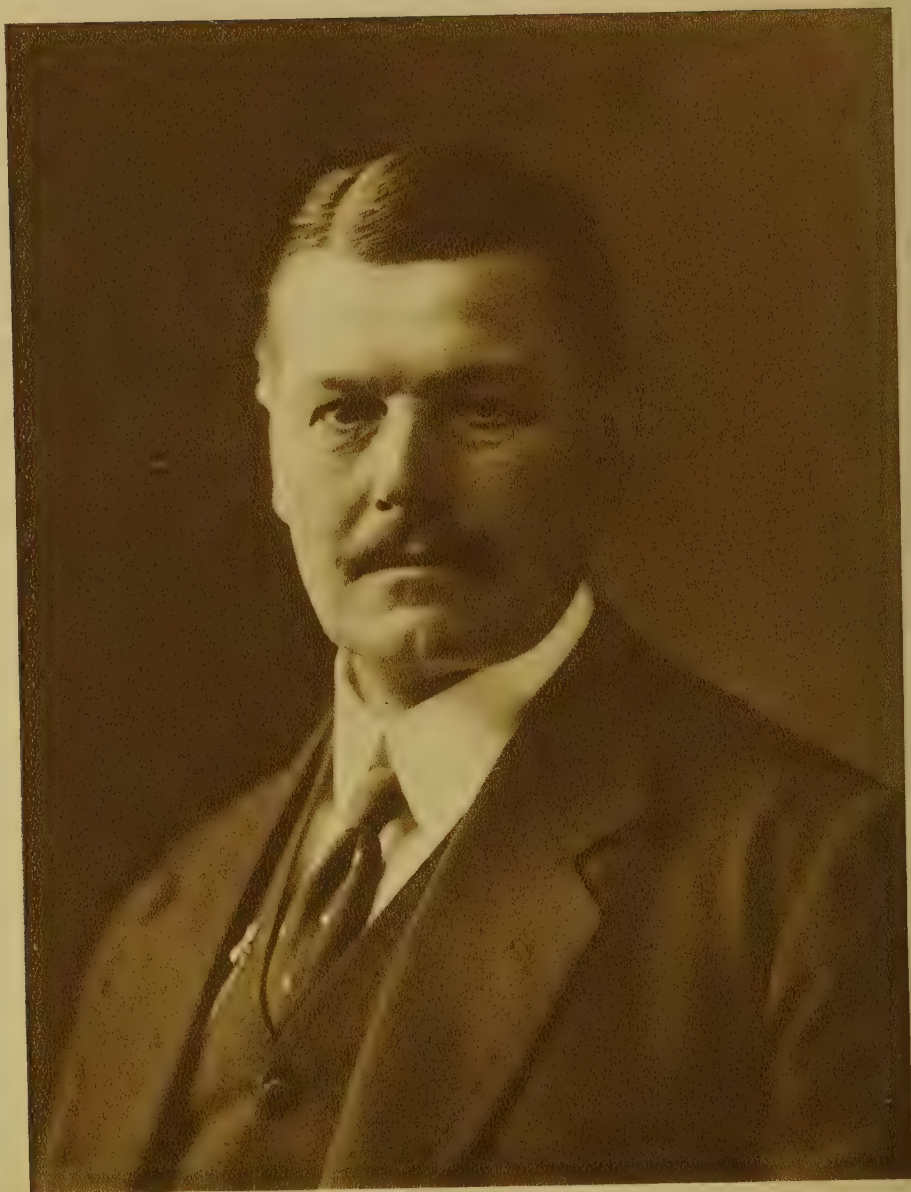
1911 he succeeded J. E. Mounsey as Secretary, and in 1920 he went to Birmingham as a Local Director. He was appointed a General Manager as from 1st January, 1925. He served in the Army throughout the war, first in the 3rd King's Own Hussars, and subsequently in the 1st Life Guards and the 1st Life Guards Battalion of the Machine Gun Guards, in which he held the rank of Captain.

Frederick William Griggs joined the firm of Barclay, Bevan, Tritton and Co. as a junior clerk in 1885, and he has spent the whole of his banking career under the same roof. He was appointed Manager of the Town Office of Barclay and Co. Ltd. (54, Lombard Street) in 1910, an Assistant General Manager of the Bank in 1920, and a General Manager in 1925.

Henry Thomas Mitchell joined the London and South Western Bank at the Notting Hill Branch in 1885, but three years later he was transferred to the Head Office, where he remained until 1909, when he was appointed an Inspector. In 1915 he became Deputy Chief Inspector, in 1921 Joint Chief Inspector (of Barclays Bank), in 1922 an Assistant General Manager, and in 1925 a General Manager.

The foreign business entrusted to the Bank has recently attained sufficient importance to justify the appointment of a Foreign General Manager to control it. This post is occupied at present by Walter Osborne Stevenson, who had been in charge of the Foreign Department of Barclays Bank since its inception in 1914. He had previously been in the London Branch of the Comptoir Nationale d'Escompte de Paris for eleven years, and in the Foreign Branch of the London County and Westminster Bank for two years.

When Frederick Craufurd Goodenough became General Manager in 1903, he was succeeded in the Secretaryship by Sir Harold Edward Snagge, who retained the appointment until



Sir Herbert Hambling, Bart.

1908, when he became Assistant General Manager. He resigned the latter post in 1911, and left the Bank to join the firm of Edward Boustead & Co., the East India Merchants, but he returned as a member of the Board in 1914. He was made a Knight Commander of the Order of the British Empire in recognition of his services during the war at the Ministry of Information.

The next Secretary was John Edward Mounsey, who occupied the position from 1908 to 1911, when he was appointed to the seat on the Board which became vacant by the death of his father, Edward Backhouse Mounsey. He was succeeded in the Secretaryship by Edwin Fisher, and he in 1920 by William Norman Seeley, who had acted as his deputy during his absence on Military Service.

Immediately after the outbreak of the war in August, 1914, recruiting began to make great inroads upon the staff. As time went on, this necessarily involved the placing of increased reliance on the temporary staff, male and female, who were continuously being brought in to fill the gaps. The men were all either above military age, or otherwise unfit for active service, and the women were for the most part without any experience of office work, but all rose to the occasion and enabled the routine of the work of the Bank to be maintained at its normal standard. The extent of the derangement may be judged by the fact that no less than 4,246 men left the Bank to join the Forces during the war period, whereas the staff at the beginning of the war amounted to rather less than 6,000.*

The names of those who gave their lives are printed in Appendix IV at the end of this book, and reproductions of the

* These figures represent the combination of the figures for Barclays Bank, the United Counties Bank, the London and Provincial Bank, and the London and South Western Bank. A certain number of those included in the 4,246 had joined the Bank after the beginning of the war, and are not therefore included in the 6,000.

War Memorials which stand in the Banking Hall at 54, Lombard Street, will be found in the same place.

At the end of the war the services of the temporary staff could only very gradually be dispensed with as demobilisation proceeded. Apart from the dislocation which a sudden change-over would have caused, the post-war boom, although it was short-lived, gave rise to increased business while it lasted, and this involved a corresponding augmentation of the staff, especially at the Head Office and at branches in manufacturing towns. This, together with the opening of many new branches, materially helped to solve the difficulty of absorbing the men returning from the war.

The slump which followed the post-war boom had its inevitable effect in the shrinkage of the Bank's resources in the shape of deposits and in the freezing up of a certain proportion of its advances, but it may fairly be claimed that the visible effect of four difficult years on the balance sheet is remarkably slight. The present total of deposits at 306 millions shows a reduction of less than 10 per cent. from their highest half-yearly figure, and as with lower prices less credit is required to finance a given bulk of trade, it may be said that the facilities which Barclays Bank is able to offer to its customers are greater now than at any time during its history. The Bank now has 1,837 Branches, Sub-Branches and Agencies, as compared with 181 on 1st July, 1896, and this does not include the figures of the affiliated Banks.

The latest published accounts, those for the year ending 31st December, 1925, showed a disposable profit of £2,289,836 19s. 3d., of which £1,623,788 10s. 9d. was distributed to the shareholders, and the Balance Sheet at that date was as follows :—



PHOTO. ELLIOTT & FRY

William Favill Tuke

BALANCE SHEET, 31st DECEMBER, 1925.

Dr.

<i>Liabilities.</i>		£	s.	d.
Current, Deposit and other Accounts (including balance of Profit and Loss)	..	306,259,816	4	8
Acceptances and Endorsements, etc., for account of Customers	..	17,175,922	8	0
Capital, viz.:—	£		s.	d.
857,589 "A" Shares of £4 each, fully paid		3,430,356	0	0
11,760,811 "B" Shares of £1 each, fully paid		11,760,811	0	0
401,205 "C" Shares of £1 each, fully paid		401,205	0	0

Reserve Fund 15,592,372 0 0 9,250,000 0 0

<i>Assets.</i>		£	s.	d.
Cash in hand, and with the Bank of England	..	45,672,882	6	0
Balances with other British Banks and Cheques in course of collection	..	9,817,126	8	5
Money at Call and Short Notice	..	19,864,335	0	0
Bills Discounted	..	32,028,847	4	4
Investments:—	£		s.	d.
(Including £751,921 18s. 4d. Securities lodged for Public Accounts)				
Securities of, or guaranteed by, the British Government		54,540,765	13	3
British Dominions and Colonial Government Securities, Bank of England and British Corporation Stocks		2,827,358	5	4
Other Investments (including Shares in affiliated Banks)	..	2,228,090	10	4
		59,596,214	8	11

The British Linen Bank

£1,214,498 3s. 4d.
Stock

Union Bank of Manchester, Ltd., 300,000 Shares of £5 each, £2 10s. 0d. paid ..

Advances to Customers and other Accounts ..

Liability of Customers for Acceptances and Endorsements, etc. ..


Bank Premises and adjoining Properties ..

£348,278,110 12 8

£348,278,110 12 8

CHAPTER II.

BARCLAY, BEVAN, TRITTON, RANSOM, BOUVERIE & CO.
LONDON AND BRIGHTON.

T the date of the formation of the Limited Company this Bank represented the combination of two firms which had amalgamated in 1888, namely, Barclay, Bevan, Tritton & Company, of 54, Lombard Street, and Ransom, Bouverie & Company, of 1, Pall Mall East. Barclay, Bevan, Tritton & Company had already absorbed a small neighbouring bank, Spooner, Attwoods and Company, while Ransom, Bouverie & Company had been formed by the amalgamation of two West End firms, Ransom and Company, and Bouverie, Murdoch, Bouverie & James. Subsequently, as will be seen later, the combined firm absorbed the Brighton Bank of Hall, Bevan, West and Bevans. This chapter deals with the Lombard Street firm only, and the separate histories of the others, prior to their respective amalgamations, will be found in their own chapters.

There are three names which are conspicuous throughout the annals of the Lombard Street firm, viz. : Barclay, Bevan, and Tritton.

Taking them in the order which is most familiar, we find that the Barclays are descended from Robert Barclay, of Ury, in Scotland, who was a Laird of noble ancestry. He is always known as "The Apologist," in honour of his famous book, "The Apology for the True Christian Divinity, as the same is held forth and preached by the people called in scorn Quakers," which he published in 1676. It has been stated that the records of the Barclay family can be traced back to Saxon times, and

that from this family all the partners in the late firm of Barclay, Bevan, Tritton & Company could trace lineal or collateral descent.

It is recorded in a "History of the Bevan Family," which has recently been compiled by Mrs. A. N. Gamble, that it derives its descent from Jestyn-ap-Gwrgant, the last Prince of Glamorgan, who lived at Cardiff Castle about 1030 A.D., and that Jenkin-ap-Evan, one of his descendants, was the first to anglicize his surname, which signified "Son of John," into Bevan. Jenkin Bevan had a son William, born in 1627, who was the first member of the family to join the Society of Friends, and William had a son, Silvanus. This Silvanus had eleven children, two of whom, Silvanus and Timothy, left Swansea and came to London in or about 1715 to seek their fortunes. Silvanus the second established a pharmacy in Plough Court, Lombard Street*, and he was subsequently joined there by his brother Timothy, who married the daughter of David Barclay, son of "The Apologist," and became the father of Silvanus the third, who joined his uncle's (James Barclay's) Bank in 1767. The name of Silvanus Bevan (presumably the Plough Court Apothecary), appears among the customers of the firm in 1728.

Regarding the Trittons, the late Joseph Herbert Tritton compiled a most interesting book, "Tritton, the Place and the Family," in which it is shown that the name appears in various forms from Norman times in different parts of England. He provides a family tree, showing his own direct descent from Robert Tritton, who died in 1610, by which time the family seem to have settled in Kent, where in the eighteenth century they took up brewing.

It cannot be claimed for Barclay & Company that it was the oldest of the London Banks—that of Child & Company,

* Now belonging to Allen & Hanburys, Ltd.

for example, can trace its history a hundred years further back, to the days of Queen Elizabeth—but it is certain that it was quite early in the field, and that it was founded prior to 1694. It is interesting also to note that all its partners throughout its history were Quakers, or had Quaker blood in their veins.

Like most of the original London bankers, the founder of the business was a goldsmith*, John Freame, of Lombard Street. In 1698 the firm was Freame & Gould, at the “Three Anchors,” in the same street, where it remained at least until 1702, which is proved by an advertisement in the “London Gazette” of December 7th in that year, offering a reward for one of its cash notes which had been lost. In 1728, John Freame bought the freehold premises in Lombard Street known as “The Black Spread Eagle” from one Currier, citizen and a “scrivener.” This site is now 56, Lombard Street, part of the premises occupied by Barclay & Co. for many years previous to the incorporation of the Joint Stock Bank. The “Black Spread Eagle” continued to be the sign of the House at No. 56 until 1770, when all the houses were numbered and most of the quaint old signs removed. This sign is, however, again exhibited by the Bank at the present time: it is reproduced opposite page 21.

* The goldsmiths had by this time adopted the habit of issuing cash notes to their depositors and the custom long prevailed of endorsing these notes with the amounts paid on them, which gradually reduced their value. At a later period they issued notes of fixed amounts, suitable to the requirements of their customers. For example, if a customer was in the habit of withdrawing £5 at a time he would have a series of £5 notes; if, however, his requirements were for £10, a series of £10 notes. These notes were all made out by hand until about 1735, after which printing was gradually resorted to.

The goldsmiths received bills, bullion and plate as deposits; the plate was generally sold to them, but sometimes only pawned.

In the days of the goldsmith bankers the means of exchange which now prevail did not exist, and payments were largely made in bullion. Merchants received large remittances in this form from foreign customers, and were glad to avail themselves of the accommodation which the goldsmiths could afford. Few merchants could store gold in their vaults, but the goldsmiths provided safe custody, and found an outlet by means of discounting bills, lending to the Government, and otherwise making use of such means of exchange as were then known.

The goldsmiths also took full advantage of the varying weights of the coinage, and this was doubtless a very profitable part of their business.

John Freame was born in 1665 and died in 1745 ; in 1694 he was carrying on his business in London, and in 1697 he married Priscilla Gould, daughter of Thomas Gould. He was a prominent " Friend," and his marriage took place at Devonshire House, Bishopsgate. The Marriage Certificate, which is dated 19th August, 1697, describes the couple as follows :—" John Freame, Citizen and Grocer*, son of Robert Freame, late of Cirencester in the County of Gloucester, Clothier, deceased " and " Priscilla Gould, of Enfield, daughter of Thomas Gould, late of London." In the entry recording the birth on 22nd January, 1700, of their daughter Mary, John Freame is still described as " Citizen and Grocer." It may be that before his marriage he went into partnership with his future father-in-law Gould, as a banker, but still carried on his business as a merchant. Hilton Price refers to him in his book as being a Goldsmith in 1694.

John Freame was evidently a man of many parts, as in 1711 he acted as clerk to the London Yearly Meeting of " Friends," and in 1713 he published " Scripture Instruction—Digested into Several Sections, by way of Question and Answer, In order to promote Piety and Virtue, and Discourage Vice and Immorality, with a Preface relating to Education." This work ran into several editions, the last of which was presented for the use of the Lancastrian Schools.

In 1733 his daughter Sally married James Barclay : the notice in the " Gentleman's Magazine " describes her as " daughter of Mr. John Freame, Banker and Deputy Governor of the Lead Corporation."

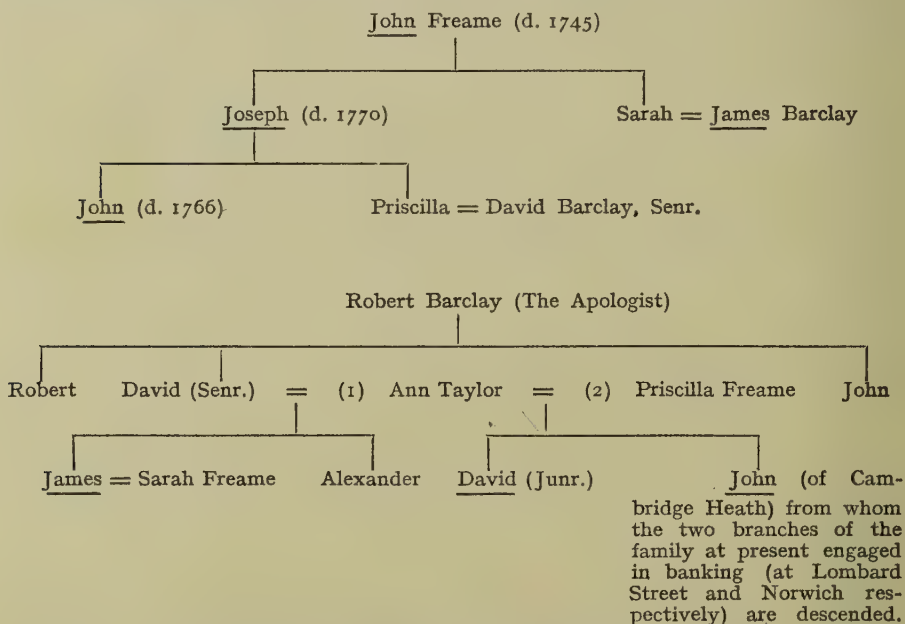
John Freame lived at Bush Hill, Edmonton, in the latter part of his life, and died on the 28th September, 1745. He had apparently retired from business at some earlier date, as the

* Probably this means a member of the Grocers' Company.

"Gentleman's Magazine" * describes him as "aged 80, formerly an eminent Banker." He had a country house at Bush Hill as early as 1714.†

He was succeeded in the business by his son, Joseph Freame, who in 1736 took into partnership his brother-in-law, James Barclay, in the place of Thomas Gould. James Barclay was the elder son of David Barclay by his first wife, Ann Taylor, and was thus a grandson of Robert Barclay, "The Apologist." David Barclay married, as his second wife, Priscilla Freame, who was the niece of his eldest son's wife. By her he had two more sons, David and John, both of whom later entered the Bank.

The connection by marriage between the Freame and Barclay families at this period is complicated: it may perhaps best be explained by two genealogical trees.



NOTE.—These trees do not mention all the descendants of John Freame and Robert Barclay, but only those who are required to make the connection between the two families clear. Those whose names are underlined entered the Bank.

* 1745, page 555.

† Thomas Story's Journal.



*Royalty at David Barclay's House in Cheapside, opposite Bow Church,
on the occasion of a Lord Mayor's procession.
From a print formerly in the Gardner collection.*

David Barclay, senior, was a merchant living in Cheapside, opposite the Church of St. Mary-le-Bow. He joined the Drapers' Company in 1720, as Assistant: in 1746 he was fined £40 for declining to serve as Warden, and in 1756-7, £20 to be excused serving as Master.

From R. Hingston Fox's "Dr. John Fothergill and His Friends" * we extract the following :—" Robert Barclay's second son, David, came to London and became an opulent linen draper and merchant. He dwelt in one of the finest houses † in the City. After Cheapside had been swept by the Great Fire in 1666, one Edward Waldo, a mercer, bought three sites opposite the Church of St. Mary-le-Bow, and built upon them a 'great messuage' known as the sign of the 'Bear.' Hither came King Charles II and his suite in 1671 to view the Lord Mayor's Show, the first held since the Fire, seating themselves on a balcony under a canopy of state. On a later visit Waldo was knighted by the King.

"William and Mary seem to have come to the house in like manner to see the Show in 1689, and Queen Anne in 1702. When Barclay occupied the building it contained warehouse, counting houses, parlour and kitchen on the ground floor, and a large drawing room with balcony on the next storey. Here Barclay and his family had the pleasure of entertaining on Lord Mayor's Day two British Kings in succession. An account has come down to us of the visit of George III in 1761. As Barclay declined any more conspicuous honour, he and his family were allowed as a mark of the King's favour to kiss hands without kneeling."

A further account of this last visit is recorded by John Freame, junior, in a letter to his sister, Mrs. Mary Plumstead, dated 25th December, 1761 :—

Dear Sister,—I recd thyne of ye 5 inst, which want of leisure prevented my answering sooner. However, saving the stale, unpleasing Topick—

* Chapter 21, page 269.

† Apparently acquired from Edward Waldo.

the badness of the times, shall endeavour to satisfie thy curiosity in the best manner I can, how affairs were concluded at Cheapside in the late important day, the substance whereof I had from Sister Becky and Jack (being absent myself through want of curiosity). Know then, in ye first place, Bro. Barclay spared no cost in repairing his House both within and without, as well as decorating it in a suitable manner for the reception of the Royal Family. When that was perfected, Lord Bruce came several times to give directions about the apartments and furniture (which was very grand) and also in what manner the Family were to receive their Royal Guests. But previous to this Bro. Barclay insisted that all his children that came there should be dress'd like plain Friends. This injunction (to use your honest Fnd. Thomas's expression) was an exercising time indeed to severall of them. However, they were obliged to comply or stay away, which Jemmy did on that account. The sons were dressed in plain Cloth, the daughters in plain Silkes, with dress'd Black hoods, and my sister says (on the whole) made a genteel appearance and acted their part in Masquerade very well. So that (as to the outward) the Testimony of the Apology appeared to be maintained. And now, all things being in order, Bro. and Sister Barclay, with David and Jack, were appointed to receive the Royal Family below-stairs, and to wait on ym to the Apartment prepared for them above. Soon after which the King asked for Mr. Barclay and his family, who were introduced to him by the Lord-in-Waiting and Kindly received, and Bro. and all his Sons permitted to have the honour to kiss his Hand without kneeling (an instance of such condescention as never was known before).

The King after this saluted my sister and the Girles, and ye same favour was confer'd on them by the Queen and others of the Royal family. Doctor Fothergill being there and very desirous of the same honour, it was agreed (by way of introduction) that he should present the "Apology" to the King, which he did in a genteel manner, and was honoured with the same indulgence as the family. What conversation passed between the King and him I can't say, but Jack tells me, after he withdrew, he heard the King say "Dr. Fothergill was a very sensible, ingenious man." After the ceremony ended, the King, Queen (by her Interpreter) with the Princess of Wales and others of the family and nobility discoursed familiarly with the Dr., Bro. Barclay, his Sons etc., Sister Barclay being quite spent with the fatigues of the day begged the favour of the Queen to dispense with her further attendance; which request was readily granted. In the interim the Queen with others of the family and several of the Nobility refreshed themselves with the repast provided for them in the back parlour and kitchen, which was elegantly set off for the occasion, and, it being I suppose a great Novelty to them, were highly delighted with the entertainment. By this time the Lord Mayor was pass'd and



ZOFFANY R.A.

Silvanus Bevan (The Third).

soon after the two Sheriffs came to invite the Royal Family to the Hall. On the Kings going away he thanked Bro. Barclay for his entertainment, and politely excused (as he was pleased to say) the trouble they had given. This great condescension (I am told) so affected the old Gentleman that he not only made a suitable return to ye Complem't, but (like the Good Patriarchs of old) pray'd that God would please to Bless him and all his family, which was received by him with great goodness. There were many other incidents that occur'd which have slipt my memory ; therefore shall finish my narrative with telling thee I understand the Doctor was greatly delighted with the transactions of the day ; so of course (in my estimation) things in general must have been well conducted.

It appears that the room in which the Royal Parties were entertained on these occasions contained some beautiful oak panelling, with elaborate carving, sometimes attributed to Grinling Gibbons. When the buildings (107 and 108, Cheapside) were demolished in 1861, the panelling was purchased by a Mr. Morris Charles Jones of Gungrog, near Welshpool, who wrote a historical memoir of the buildings from which the panelling was taken, in the course of which he mentions that it cost him only £72 10s. 3d., including about £10 for delivery to his house in Wales.

John Freame, junior, son of Joseph Freame, entered the firm about 1759, and the title became Freame, Barclay & Freame. James Barclay died in 1766, and John Freame in November of the same year, and the firm's name was then changed to Freame, Smith and Bening ; the last-named had been a clerk in the Bank for several years. Isaac Smith is referred to in " Dr. John Fothergill and His Friends " as follows :—" In 1799, David Barclay, in conjunction with Isaac Smith's executors, and Isaac Walker, established the Ackworth Boys' Fund, the income of which is applied for assisting in the apprenticeship, equipment and further training of boys educated at Ackworth."

In 1767, Silvanus Bevan the third entered the Bank, but it is not clear that he was immediately admitted into partnership,

and it was not until 1770 that the name of the firm was altered to Freame, Smith, Bevan & Bening.

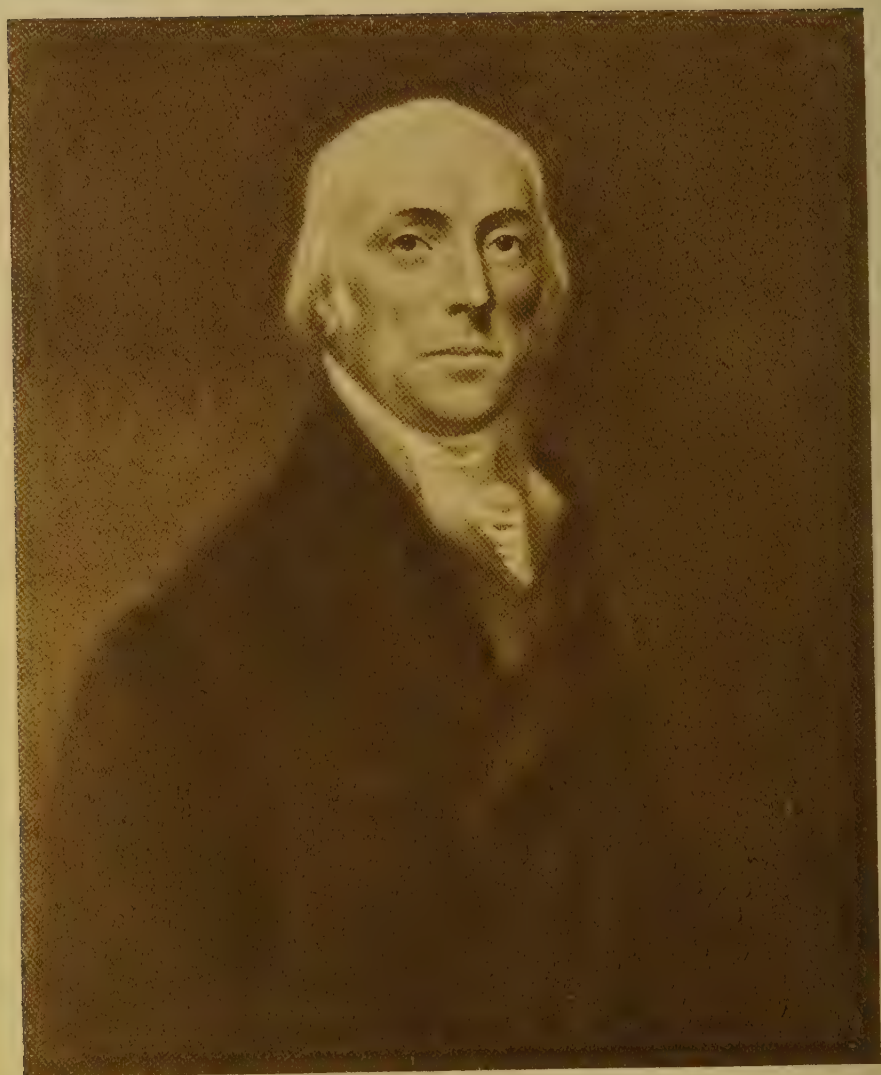
In 1770 Joseph Freame died and the firm became Smith, Bevan & Bening. In a letter of David Barclay, junior, to his cousin, * Priscilla Freame, dated 12th June, 1774, he encloses a statement of account which he heads " Priscilla Freame with Smith & Co." ; doubtless this referred to the Bank under its title of Smith, Bevan & Bening.

In 1776 the name of the firm was Barclay, Bevan & Bening, David Barclay, junior, having become a partner. The name of Smith, which dropped out at this date, does not appear again.

The connection of the Tritton family with the Bank dates from Christmas, 1782, when John Henton Tritton began his career there. He was the son of Thomas and Anna (Brown) Tritton, and was born at Ashford on the 29th April, 1755. His grandfather, Henton Brown, after whom he was named, was a Quaker Banker, who lived next door to Barclay and Company, at the sign of " The Ram " (afterwards No. 57), and also at Clapham Common. Henton Brown, by his will dated in 1773, nominated his grandson, John Henton Tritton, to be a partner in his firm, after instruction by apprenticeship, on coming of age, and directed that he should have a quarter share in the business then carried on by his son, James Brown, and his son-in-law, Thomas Collinson.† This firm, which eventually became Brown, Collinson & Tritton, failed in March, 1782, John Henton Tritton having been admitted a partner in 1778 after duly serving his apprenticeship. The sympathy shown to the partners in the Bank by their creditors suggests that their misfortunes were brought about by defalcations rather than by mismanagement. In less than six months after the failure more than four-fifths of their creditors, as the law

* Not to be confused with the other Priscilla Freame, who was his mother.

† See " Tritton, the Place and the Family." Page 141.



Silvanus Bevan (The Third).

required, had signed their discharge ; John Henton Tritton was a free man, and at Christmas in the same year, as stated above, he entered Barclays Bank.

A prospect of partnership was held out to him on entering the service if he could introduce sufficient new business. These terms seem to have been complied with, as he was admitted a partner on June 27th, 1783, with a quarter share, and on August 6th was married to Mary Barclay, daughter of John Barclay, of Cambridge Heath. He appears to have been engaged to her before the failure of Brown, Collinson & Tritton, as, on hearing of the disaster, she is reported to have said " I had rather lean on John Henton's arm than ride in a coach and four." Her strong belief in him was well founded and she did both.

As the title of the firm in 1785 was Barclay, Bevan, Barclay and Tritton, it seems that this is the date when John Barclay (brother of David, junior) was admitted. In 1791 the firm became Barclay & Tritton, the name of Bevan disappearing for a time with the retirement of Silvanus Bevan, who left the Bank in order to join in the acquisition of the brewery of Barclay, Perkins & Co., which was purchased from Thrale & Co. for £135,000. It is recorded* that Dr. Johnson was present at the sale of the brewery (he was one of Henry Thrale's executors), and that he said " We are not here to sell a parcel of boilers and vats, but the potentiality of growing rich beyond the dreams of avarice." The two partners remaining in the Bank at this date were David Barclay and John Henton Tritton, John Barclay having died in 1787.

In 1797 the name of Bevan reappeared, when David Bevan, eldest son of Silvanus, joined the firm at the age of 23, after serving an apprenticeship of six years : his father had reserved

* " Life of Johnson," Boswell.

a place for him when he retired six years earlier. The style then became Barclay, Tritton & Bevan, and continued so until 1809, when David Barclay, junior, died. He had only one child, a daughter, who had married Richard Gurney, of Norwich, and he was therefore succeeded in the Bank by his nephew, Robert, the first of the four partners of that name.

It might perhaps be imagined that the firm by this time employed quite a considerable number of clerks, but apparently this was not the case, although no doubt there were often one or two future partners working in the office. It appears, however, from the following extract from Lawson's* "History of Banking" that any deficiency in quantity was amply compensated by their quality, at least from the point of view of their personal appearance.

Towards the end of the eighteenth century, the staff of Barclays consisted of three clerks, and on the appearance of the third as a new clerk coming to the office for the first time, he was dressed after the following fashion: he wore a long flapped coat with large pockets, the sleeves had broad cuffs with three large buttons, somewhat like the coats worn by the Greenwich pensioners of the present day, an embroidered waistcoat reaching nearly down to his knees, with an enormous bouquet in the buttonhole; a cocked hat, powdered hair with pigtail, a bag wig, and a golden-headed cane, similar to those subsequently carried by the footmen of ladies of rank. This gentleman, who cut so curious a figure, remained in the house many years, and died at a very advanced age, much respected by his employers.†

An imaginary sketch of this personage is reproduced opposite page 43.

John Tritton, son of John Henton Tritton, also joined the firm in 1810, and he remained a partner until his death in 1832, which was closely followed by that of his father. The surviving partners in the Bank were then David Bevan, Robert Barclay (the second), and Robert Cooper Lee Bevan (eldest son of David),

* Mr. Lawson was educated at Christ's Hospital, and was for fifteen years a clerk in Barclay, Tritton, Bevan & Co.

† It is within the recollection of the compiler of this History that the senior clerk of the firm wore a swallow-tail coat and white tie.



Robert Barclay-The Second

BY OAKLEY

but David Bevan had retired from active participation in its affairs after a paralytic seizure in 1826. John Henton Tritton's share descended to his second (eldest surviving) son Henry, who had entered the Bank in 1831.

It will be noticed that the Robert Barclay in the firm at this date is referred to as "the second." His father, Robert the first, had died in 1816, and he had been a partner at least since that date. It seems probable, however, that he joined the firm during his father's lifetime, as an extract from the London Directory for 1816 quoted by Hilton Price refers to the firm in this year as Barclays, Tritton, Bevan & Co., whereas in 1814 and 1817 it is Barclay, Tritton, Bevan & Co.

The following memorandum, written by Robert Barclay the second, on the death of John Henton Tritton, is worthy of preservation :—

May 1833. The event of my Uncle Tritton's decease is as a turning over a new page in my life. His memory is so mixed up with all the substantial parts of it and he has had so much influence over it that it is like losing a second parent. I have always felt the highest respect for him as a man, and his place can never be filled up. The early check to his youthful expectation, by the failure of his Uncle's house (Brown and Collinson), gave him the fixed habit of never relaxing his attention to business and all that he undertook was most correctly and thoroughly gone through. He was the most deliberate and exact man I ever knew, and when you have supposed a subject exhausted he would still draw out of the deep stores of his wisdom many new bearings of the case, and set it in a new point of view. In his meridian years he followed up the details of every part of our concern with minute particularity which kept all the clerks up to the mark, silently overlooking their work and making all his observations in a low tone of voice, so that the same quiet habit of transacting the business prevailed throughout the House. Extreme caution, inflexible integrity and firmness were his characteristics as a man of business, and to these he added punctuality and self-command. He was scrupulously exact in not revealing the secrets of others, and especially careful of being dragged into ill-precedents by the influence of names.

If it is allowed to weigh such a character I should say that there appears to me too much deference shown to the world and its maxims, too much subservience to those in higher station, somewhat too much

yielded to promotion in society and the pursuit of wealth. Most of this was corrected in his later years, when his son John came forward and took his stand as a religious character ; he then avoided many connections of a decidedly worldly character, adopted the ritual prayers of the Church of England in his family, and persevered in a course of increased attention to the external duties of his religion. His friendship to my father was deep-rooted—he evinced it by his support to me at the trying period of his decease. He also bore a large portion of the first estimated loss on B's failure with my Father. Thus has passed away a great good man—great, because he lived in the entire subjection of his natural temperament and passion—good, because the fulfilment of his duties to God and men were the business of his life. He has not left his parallel for inflexible integrity, calmness of mind, sound judgment and experience, or kindness of heart or suavity of manner.

John Henton Tritton had been the principal partner in the Bank through the troublous years which culminated in the panic of 1825, when so many banks failed. As the firm of Barclay and Co. were London Agents for several country banks it required the keenest acumen to steer the ship through the rough seas, but this was safely accomplished, with the result that they emerged in a far stronger position than they had hitherto held.

John Henton Tritton occupied the position of Honorary Secretary of the London Clearing Bankers, and as such gave evidence before the Committee of the House of Commons which issued the celebrated "Bullion Report." He was one of the principal proprietors of Battersea Bridge, and lost a good deal of money in the Surrey Iron Railway. He was also one of the first Directors of the Imperial Insurance Company.

His second son, Henry Tritton, was not trained for banking, and in 1814 his father purchased for him a share in a foundry business: his tastes were "artistic, mathematical and mechanical," and he was doubtless a man of considerable ability, but his health was bad. On the death of his father in 1833, he succeeded to the Tritton share of the business owing to the death in the previous year of his elder brother John, but he only



*Bardley's New Clerk, 1786.
From a water-colour sketch belonging to the Institute of Bankers,
presumably based on Lawson's description.*

enjoyed it until the year 1838, when he died at the early age of forty-eight.

In 1834 the title of the firm became Barclay, Bevan, Tritton & Co., and in subsequent alterations of the title at periods of amalgamation this sequence of the names was preserved as long as it remained a private bank.

On the death of Henry Tritton senior, his son Henry became a partner in the Bank at the early age of twenty-three. He had been educated at Charterhouse, and on leaving had immediately entered the Bank. He was devoted to the Church of England and contributed largely to the building of All Saints, Margaret Street. This was done in a most unobtrusive manner, and it was not known until some time later who was the munificent donor who had defrayed about half the cost of the building. The foundation stone was laid in 1850 by Dr. Pusey, and the Church was consecrated in 1859 by Dr. Tait, Bishop of London. The site was purchased at a cost of £10,000 by Mr. Beresford Hope, and in a letter to the "Morning Chronicle," dated June 13th, 1854, he says :—" I must take this opportunity of saying that the work would have been very far indeed from its present state of completion had it not been for the assistance of one contributor of princely largeness of soul and bounty of hand, whose contributions I wish I could still farther particularise, were it not that in so doing I should run counter to the feelings with which they were offered." On the consecration of the Church, however, the name of the donor was divulged, and the "Times" records : " The total cost of the edifice may be stated at £60,000, of which about half was contributed in one princely donation by Mr. Henry Tritton, the Banker." This is only one instance of his many gifts made in like manner. He was regarded by the staff as a just and kind man and they knew that he expected from them faithful service. He died of scarlet fever in January, 1877, at the age

of sixty-two, and was succeeded by his son, Henry John Tritton, who was already a junior partner in the firm, having been admitted in 1866.

Joseph Tritton, the younger son of Henry Tritton, senior, was born in 1819, and was therefore not of age when his father died in 1838, but he was admitted to partnership soon after he attained his majority. His connection with the Bank, however, dated from an earlier period, as he celebrated his jubilee just before his death in 1887. Like his brother Henry, he was a deeply religious man, but he differed from him in his views : he was a Nonconformist with a leaning to the " Baptist " form of worship. Throughout his life he was greatly interested in mission work, and his first public speech was made at the Jubilee Meeting of the Baptist Missionary Society at Kettering, in 1842, at the age of twenty-two. Notwithstanding his dislike of publicity, he acquired the art of public speaking in a marked degree, and his addresses were highly appreciated : they were all devoted to religious subjects and were expressed in words of poetic beauty and tenderness. He wrote many hymns and poems, a selection of which were published, and some of his hymns are still found in popular collections. His liberal contributions to societies in which he was interested were given without ostentation and frequently anonymously. There was a strong affection between the two brothers in spite of the difference in their forms of worship.

In 1863 the business of Spooner, Attwoods & Co. was acquired : Philip Twells was admitted a partner for life and the title of the firm became Barclay, Bevan, Tritton, Twells & Co., but when he died in 1880 it reverted to the former style of Barclay, Bevan, Tritton & Co.

In 1864 the old building was demolished, and the business was carried on for two years in the disused Quaker Meeting House in George Yard, until the new premises were ready.



John Henton Tritton

Robert Cooper Lee Bevan, the son of David Bevan, became a partner in 1830, and was head of the firm for a period of over fifty years. He was the recognised leader of the City of London Private Bankers, and acted as Chairman of the Committee of London Clearing Bankers from 1874 to 1890. He was also prominent in the life of many of the religious societies which held evangelical views : he was much interested in the Young Men's Christian Association, and on its foundation, in conjunction with Samuel Morley, George Williams and a few others, provided the funds for acquiring the premises which it occupied in Aldersgate Street. His interest in the Bank was maintained throughout his life ; he was noted for his regular attendance in Lombard Street and was jealous in maintaining the traditions of the Bank and demanded the strictest accuracy and attention to minor details in the routine. In common with all his partners he showed the greatest sympathy with the staff in times of illness or distress, and as far as possible encouraged them in their sports. He celebrated his jubilee in the firm, and it may here be noted that representatives of two generations of each of the three families of Barclay, Bevan and Tritton accomplished this in the following order : Robert Cooper Lee Bevan, Joseph Gurney Barclay, Joseph Tritton, Francis Augustus Bevan, Robert Barclay (the fourth), and Joseph Herbert Tritton, the last three after the firm had been merged in Barclay and Company Limited.

Robert Barclay the second introduced as Junior Partners his two sons, Robert (the third) and Joseph Gurney Barclay : the former died at an early age in 1842, so that on the father's death in 1853 Joseph Gurney Barclay inherited the whole of the Barclay interest in the firm.

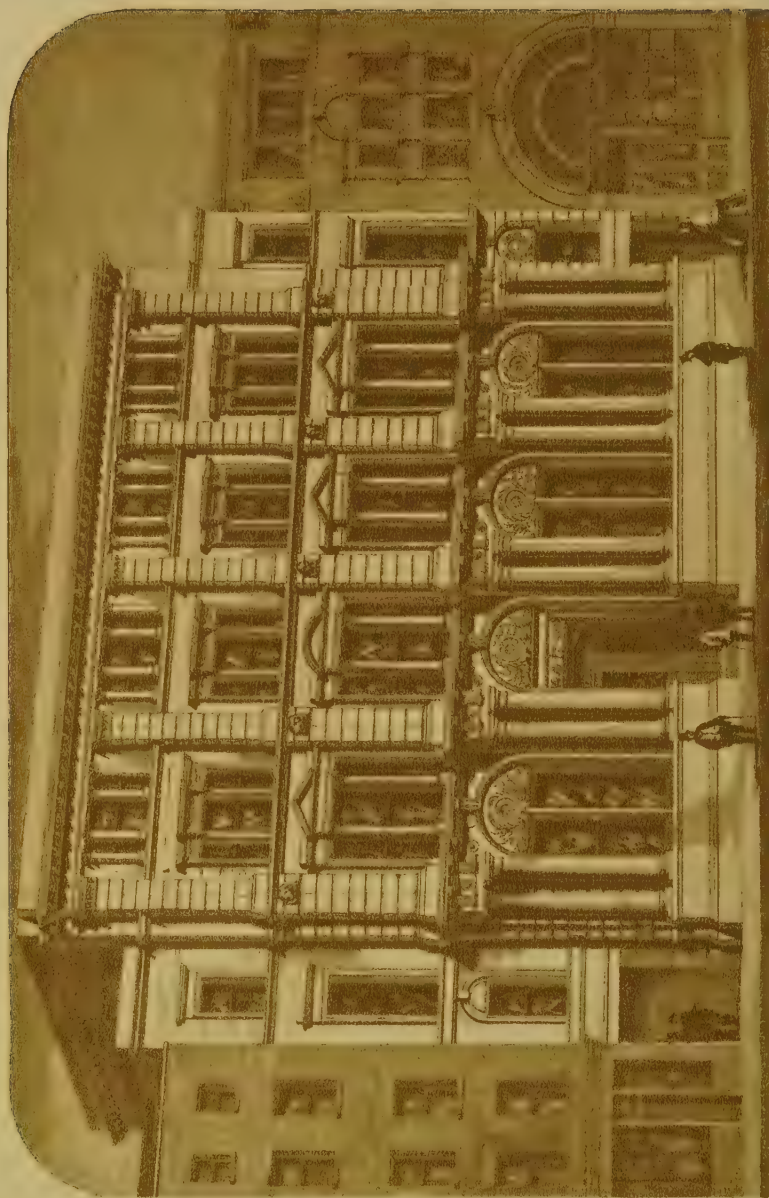
Francis Augustus Bevan, son of Robert Cooper Lee Bevan, was admitted a partner in 1861. In 1866 Henry John Tritton, son of Henry Tritton, and Robert Barclay (the fourth), son of

Joseph Gurney Barclay, were admitted as Junior Partners, and a like privilege was accorded to Joseph Herbert Tritton, son of Joseph Tritton, in 1867, and to Wilfrid Arthur Bevan, son of Robert Cooper Lee Bevan, in 1875.

In 1880 William Leatham Barclay, son of Joseph Gurney Barclay, became a partner: he died in 1893, having retired on the amalgamation of 1888. Edward Exton Barclay was given power to sign in 1887, and became a partner in 1888. He remained in the firm until it ceased to exist in 1896, and since that date he has been well known as Master of the Puckeridge Hounds. His mother was a daughter of William Exton, of the Hertfordshire Hitchin Bank.

On the death of Joseph Tritton in 1887, Joseph Herbert Tritton, his eldest son, who had been admitted as Junior Partner in 1867, succeeded to his father's interests in the Bank. In the following year Henry John Tritton retired, and as Henry Tritton had died in 1877, the whole of the Tritton interest in the Bank then devolved upon him. Like his great grandfather, John Henton Tritton, Joseph Herbert Tritton was appointed Honorary Secretary of the London Clearing Bankers, and filled the position with conspicuous ability from 1891 until 1905. On his retirement he was presented with his portrait, which had been painted for the occasion by Herkomer, in recognition of the valuable service he had rendered. To him belongs the credit of securing to the Joint Stock Bankers, on very liberal terms, an interest in the ownership of the Bankers' Clearing House. Up to that time it had been the property of the Private Banks, and the Joint Stock Banks had been only tenants, but his far-seeing judgment recognised that the position of the Private Banks was so rapidly changing as to render it undesirable that they should retain anything which might suggest a monopoly.

In 1888 the acquisition of a branch was accomplished by the amalgamation with Ransom, Bouverie & Co., of Pall Mall East.



*Barclay & Co's New Premises.
From "the Builder" of Oct. 1864.*

It had for many years been felt by the Lombard Street firm that it was desirable to have a West End Office, and it is said that the opening of a branch had been in contemplation as long before as 1824. The Bank had many valued customers to whom an office in this neighbourhood would be a great convenience, but the friendly relations of the partners with those of many of the Private Banks in the district made them hesitate to enter into direct competition with them. Among these numerous friends, the firm with which they were most intimate was that of Ransom, Bouverie & Co. The sympathies of the partners were identical, particularly in their religious views—indeed the amalgamation when accomplished was spoken of as an “ Evangelical Alliance ”—and a further tie had been established by the marriage of a son of Robert Cooper Lee Bevan to a daughter of the tenth Lord Kinnaird. Ransom, Bouverie & Co. on their part had substantial interests in the City, which rendered it desirable that they should be brought into closer touch with the daily fluctuations of the Money Market. They were also London Agents of a number of Country Banks, including Bolitho, Sons & Co., of Penzance and district, and it was greatly to the advantage of both principals and agents that they should be directly represented in the Clearing House. The title was altered to Barclay, Bevan, Tritton, Ransom, Bouverie & Co., and some wags christened it “ The Long Firm.”

The Office thus acquired in Pall Mall was the first branch of Barclay & Co.’s Bank, and the acquisition established a precedent among London Private Bankers, who had hitherto undoubtedly felt a strong prejudice against branch banks in and around London. In these days, when we see the numerous branches of the Joint Stock Banks scattered about the City and suburbs, we wonder whether the policy of keeping the business of each individual Private Bank under one roof was a wise one, or whether, if the opening of branches had been undertaken by the

Private Banks at an earlier date, it would have stemmed the tide which has now overwhelmed them.

This amalgamation involved a reconstruction of the firm, which was rearranged as follows :—Robert Cooper Lee Bevan, Joseph Gurney Barclay, Francis Augustus Bevan, Charles T. Murdoch (M.P. for Reading), Robert Barclay, Joseph Herbert Tritton, Lord Kinnaird, Wilfrid Arthur Bevan, Henry Hales Pleydell Bouverie, and Edward Exton Barclay.

In addition S. P. Bouverie and R. Y. Bevan occupied somewhat anomalous positions in the new firm, being entitled to share in the profits and sign the name of the firm, but not being parties to the amalgamation agreement. The main, if not the only reason for the adoption of this arrangement, was no doubt the fact that the maximum number of partners in a banking firm is fixed by law at ten.

Robert Cooper Lee Bevan died in 1890 at Trent Park, the house which his father had bought for him on his marriage. There is a legend that David Bevan “fell asleep during the auction sale and, nodding at the psychological moment, awoke to find himself the owner of Trent Park.”

In 1894 the business of Hall, Bevan, West & Bevans, of Brighton, Hove, Preston, Cuckfield, Haywards Heath, Burgess Hill, and Shoreham was acquired, this district being considered a suitable avenue through which a firm of private bankers, who had hitherto confined themselves strictly to London, might enter the wider field of London and provincial bankers. There is little doubt that the family connection of the Bevans was an important factor in the negotiations which culminated in this amalgamation. Richard Alexander Bevan, of Brighton, became a partner in the Lombard Street firm.

On the amalgamation in 1896 Joseph Gurney Barclay, Edward Exton Barclay, and Roland Yorke Bevan retired from

the Bank. Local Boards were formed at Lombard Street, Pall Mall, and Brighton, and the original Local Directors at Lombard Street were four of the old partners, namely, Francis Augustus Bevan, Joseph Herbert Tritton, Robert Barclay, and Wilfrid Arthur Bevan, together with Cosmo Bevan, son of Francis Augustus Bevan, Robert Leatham Barclay, son of Robert Barclay, and Herbert Leslie Melville Tritton, son of Joseph Herbert Tritton. The first four were appointed Directors of the Company and F. A. Bevan became Chairman.

Wilfrid Arthur Bevan died in 1905.

In 1908 Lewis Kerrison Jarvis was appointed a Local Director.

At the end of the March Quarter in 1917 both Francis Augustus Bevan and Joseph Herbert Tritton resigned their Local Directorships, although both retained their seats on the Board of the Company, the former until his death in 1919, and the latter until 1918, when he completely severed his connection with the Bank, and lived in retirement until his death in 1923.

Francis Augustus Bevan had been appointed Chairman of the Limited Company in 1896, and had occupied that office until 1916, when he was succeeded by Frederick Craufurd Goodenough. Although the Bank, in which he spent fifty-eight years of his life as partner and director, occupied such a large part of his time, he had many interests outside, in which he was able to give full play to his generous impulses. His religious views were strongly evangelical.

Robert Barclay (the fourth) resigned his seat on the Board in 1910. He died in 1921.

In addition to the gentlemen already mentioned, John Edward Mounsey, the son of Edward Backhouse Mounsey, who was a partner in the Darlington firm of Jonathan Backhouse and Company, and one of the first Directors of Barclay & Co.

Ltd., has been acting as a Local Director at Lombard Street since 1914. He had previously been Secretary of the Bank from 1908 to 1911, and in the latter year he was appointed to a seat on the Board on the death of his father.

These changes have reduced the Local Directorate to five, four of whom are members of the Board, Cosmo Bevan having been appointed in 1905, Robert Leatham Barclay in 1910, John Edward Mounsey in 1911, and Herbert Leslie Melville Tritton in 1914. Cosmo Bevan was elected a Vice-Chairman in 1917, but he relinquished the appointment on the amalgamation with the London, Provincial and South Western Bank in 1918.

The Lombard Street Local Directors have under their control not only the business of the Town Office, but also that of the Old Broad Street, Great Tower Street, Wood Street, and Leadenhall Street Branches.

The other two Local Head Offices connected with the old firm of Barclay & Co., namely, Pall Mall and Brighton, are dealt with under the headings of Ransom, Bouverie & Co., and Hall, Bevan, West & Bevans respectively.



CHAPTER III.

SPOONER, ATTWOODS AND CO.


THE firm of Spooner, Attwood and Holmar started as Bankers at 40, Fish Street Hill, London, in 1801, but upon reference to the directory it will be seen that in 1812 they had moved to 27, Gracechurch Street. There appears to be no record of the original partners, other than their surnames, but in 1846 the firm consisted of Matthias Attwood and John Twells, trading under the style of Spooner, Attwoods and Co., by which designation it continued to be known until 1863, when the business was taken over by Barclay, Bevan, Tritton and Co. Philip Twells, who had been in practice as a barrister, became a partner in the new firm, which then became Barclay, Bevan, Tritton, Twells and Co. ; he subsequently sat in Parliament as Member for the City of London.

There was a firm of bankers in Birmingham known as Attwoods, Spooner & Co., which was started in 1815 by three members of the Attwood family, and it is said that one of these three subsequently joined the London firm. The two banks were however quite independent of one another, although the partners were related. The Birmingham Bank failed in 1865.



CHAPTER IV.

RANSOM, BOUVERIE AND COMPANY.

 HIS Bank was founded in 1786 at 57, Pall Mall, by Griffin Ransom, who took into partnership a member of the Morland family* and Thomas Hammersley, who had formerly been a clerk to Herries and Company. The firm adopted the style of Ransom, Morland and Hammersley, and except for one period of less than five years, the name Ransom occupied the first place in the title until the amalgamation with Barclay, Bevan, Tritton and Company in 1888, although there was no partner of that name after the death of the founder in 1814, and he had probably retired about twenty years before.

In reality the Bank centred round the Kinnaird family throughout all these years, although their name never appeared in the firm. It may be said however that they were represented by the name of Ransom, as Griffin Ransom's daughter, Elisabeth, had married the seventh Lord Kinnaird, and therefore his successors in the firm all had Ransom blood in their veins.

The origin of the interest of the Kinnaird family in the Bank is somewhat obscure. The first member of the family mentioned by Hilton Price is the Hon. Douglas Kinnaird, who, he says, became a partner after the death of Griffin Ransom (his grandfather), but there seems to be no doubt that both George, seventh Lord, and after his death, in 1805, his son Charles, eighth Lord, had money invested in the business, and that the former at any rate was a partner for some years. Furthermore it is clear from a Warrant of Attorney to secure an advance to

* Hilton Price says that it was Sir Frederick Bernard Morland, but this seems unlikely, as it was not until 1811 that the names of Bernard and Morland were joined (see p. 54). Most probably it was William Morland.



*George, 7th Lord Kinnaird.
From his portrait by Romney.*

a customer that Douglas Kinnaird was a partner on 20th October, 1813, the year before Griffin Ransom's death.

The earliest year in which the seventh Lord Kinnaird's connection with the Bank can be definitely established is 1791, but it would not be surprising if he supported the business from the start, as his marriage to Elisabeth Ransom had taken place in 1777. The first evidence of his taking an active part in its affairs consists of the following letter, dated the 15th June, 1795, which was evidently one of a number sent to the customers of the Bank on the occasion of the retirement of Thomas Hammersley.

London,
15th June, 1795.

Sir,—

Our circular letter will have announced to you the intended separation of our present firm on the 10th October next.

We have, in addition to that information, to state that our establishment will open on that day at No. 56, Pall Mall, under the firm of Ransom, Morland & Co., both for transacting the business of banking in the same manner as heretofore, as well as the furnishing Circular and Transferable Notes and Letters of Credit on Foreign Parts.

It is without presumption we assert the Responsibility on which our former Establishment was founded, will not suffer any Diminution by the alteration which is to take place.

We beg leave to solicit your favors, assuring you that every care and attention will be paid to the commands you may think proper to honour us with: should your confidence in us decide the placing your deposits in our hands, we will point out the way, agreed on, between Mr. Hammersley and ourselves, of making the transfer from the Old Firm to the New.

We are truly,
Sir,

Your hble. servts.,
(Signed) KINNAIRD.
WM. MORLAND.

James Seton, Esqre.,
George Street,
Adelphi.

Thomas Hammersley's reason for leaving the firm was his decision to take part in the establishment of a new bank at

76, Pall Mall, under the style of Hammersley, Montolieu, Brooks-bank, Greenwood and Drewe ; this Bank carried on business until 1840, when it stopped payment, and Coutts and Company took over the residue of the business.

By 1797 the two partners who signed the letter quoted above had been joined by Scrope Bernard and John Hosier. Scrope Bernard was at one time M.P. for St. Mawes, and had been Under Secretary of State for the Home Department in 1792. He was a son of the Sir Francis Bernard who, as Governor of Massachusetts Bay, is credited with a share of the responsibility for the British policy which led to the revolt of the American Colonies. He married Harriet, the only child of William Morland*, in 1785, and on the death of his father-in-law he inherited his fortune, and he adopted the additional surname of Morland by Royal Licence in 1811. There is a record of his retiring from the firm as from 30th June, 1805, but in 1813 he is again mentioned as a partner (as Scrope Bernard Morland), from which it would appear that he had rejoined the firm during the intervening period. He succeeded to the Bernard baronetcy on the death of his brother Thomas in 1818.

The seventh Lord Kinnaird's interest in banking was not confined to London. In 1802 he and William Morland became partners in the Dundee New Bank, which was formed in that year to take over the business of the moribund Dundee Commercial Bank. C. W. Boase, in his book "A Century of Banking in Dundee," refers to Lord Kinnaird as being head partner in the London firm at this date, having succeeded his father-in-law in that position. Boase also mentions that in 1804 Lord Kinnaird wrote to Henry Boase, "one of his co-partners in the Banking House in Pall Mall, to come down [to Dundee] to assist him with his practical acquaintance with bank books" in endeavouring

* This William Morland is described in Burke as an eminent Surgeon, but it is not improbable that he was the original Morland in the Bank.



*Elisabeth, wife of 7th Lord Kinnaird,
and daughter of Zipporah Ransom.
From her portrait by Romney.*

to trace certain shortages in the cash. A reconstruction of the Dundee New Bank took place on the 31st December, 1805, when Charles, eighth Lord Kinnaird, who had just succeeded to the title, seems to have temporarily taken over the whole of the liabilities.

Henry Boase* had been admitted a partner in Ransom, Morland & Co. at some date between 1797 and the 31st December, 1804, and he retired on the 30th December, 1809, leaving William Morland and John Hosier as partners. Between this date and 1813 William Morland died and two new partners were admitted, the Hon. Douglas Kinnaird and Francis Bernard Morland, in addition to the re-admission of the father of the latter, to which reference has already been made.

As stated in the letter which is quoted above, the Bank was moved from 57, to 56, Pall Mall in 1795. The old premises were sold in 1803 for £5,500, but they were subsequently used by the Morland family, as will appear later.

After the retirement of Thomas Hammersley the firm was known as Ransom, Morland & Company until 1814, when Griffin Ransom died. It would seem, however, that he had retired some years earlier, presumably before 1795, judging from the fact that his son-in-law's signature appears in the letter of that date instead of his own.

Opposite page 57 is a reproduction of a caricature which came by chance into the possession of the Bank a short time ago. Its origin is unknown and there is no record of any difference of opinion between King George III and Griffin Ransom to which it might refer, but it may be that it is to be attributed not to Griffin Ransom personally, but to the Bank in general as typified in his name. The statue in the picture is of course the one which still stands outside Kinnaird House.

Whatever may have been the exact status in the firm of his father and elder brother, there is no doubt that when the

* See Note on page 271.

Hon. Douglas James William Kinnaird joined it was as a working partner, and this active connection of the Kinnaird family with the Bank has continued through five generations up to the present day, with one break only which lasted for the seven years between 1830 and 1837. The members of the family who succeeded those already mentioned were Arthur Wellesley, tenth Lord; Arthur Fitzgerald, eleventh Lord; and lastly, Patrick Charles, who is a Local Director at the present time. There were in addition several others who worked in the Bank for short periods, but who never became Partners or Local Directors.

Douglas Kinnaird "was a conspicuous figure in the political and literary circles of London," and he was a close friend of Lord Byron, who made him his trustee and dedicated to him his "Hebrew Melodies." It is said that the poet once asked the banker to act as his second in a duel with Southey, but that fortunately peace was restored, mainly by the "serio-humorous expostulations" of the reluctant second. Douglas Kinnaird took a practical interest in other branches of art: he was a member of the sub-committee which managed Drury Lane Theatre, and with his brother Charles, eighth Lord, added considerably to the gallery of pictures at Rossie Priory, which had been started by their father in 1792, when he bought the vast collection of the Duke of Orleans in conjunction with a number of collectors, amongst whom appear the names of Morland and Hammersley. A further example of the diversity of his interests may be found in the following record of the distribution of an "allowance" of 400 Government lottery tickets, which was obtained from a certain Mr. Beardmore.

Mr. Morland	100	Mr. Squire	50
Mr. Kinnaird	50	Mr. Farthing	50
Mr. Hosier	50	Clerks	100



"The Loyal Banker" or "Old Georgy taking Ransom."

At the end of 1818 there was a dissolution of the partnership of Morland, Ransom and Company, by which title the firm had been known since the death of Griffin Ransom. Douglas Kinnaird and John Hosier remained at 56, Pall Mall, where they carried on business as Ransom and Co., taking into partnership Robert (?) Farthing and John Squire, and Sir Scrope Bernard Morland and his elder son Francis Bernard Morland, who were respectively the senior and junior members of the old firm at this date, returned to 57, Pall Mall, and started the Bank of Morlands, Auriol and Co., which failed in 1832. It is recorded that Morland, Ransom and Co. had 725 accounts at the date of this dissolution, and that their balance sheet amounted to £623,111 9s. 3d.; the business was divided between the two new firms, Ransom and Co. taking 534 accounts and £512,078 13s. 4d., and Morlands, Auriol and Co. 191 accounts and £111,032 15s. 4d. What became of the odd 7d. is not stated. The following interesting letter from Bolitho, Sons and Co. on the occasion of this reconstruction has been preserved :—

Chyandour,

Penzance,

Messrs. Ransom & Co.

14 : Nov., 1818.

Gentlemen,—

In acknowledging Messrs. Kinnaird & Hosier's esteemed favor of 26th September, and Messrs. Farthing & Squire's same date, advising the dissolution of the present Firm with the year, and of an association of said Gentlemen for continuing the Business under the firm of Ransom & Co., allow us to congratulate you on the new Establishment, by our hearty wishes for its success and to hand you the enclosed order for transferring the Balance of our account.

Truly Gentlemen,

Your obed. Servts.

BOLITHO SONS & CO.

It would appear that the new quarters at 34, Pall Mall, into which Ransom and Co. had moved very shortly after the

dissolution of the old partnership, and also those at 25, Pall Mall, which they were occupying in 1821 and 1822, were merely used as temporary offices pending the completion of their new banking house at 1, Pall Mall East, which they took over in 1823. The firm was indebted to Douglas Kinnaird for the acquisition of these premises, and the new building, which has recently been erected by Barclays Bank on the same site for its West End Branch and West End Foreign Branch, has therefore been fitly named "Kinnaird House."

It seems that the business of the new firm of Ransom and Co. grew rapidly in the first few years in spite of these frequent moves, so that in 1824 they had 1,021 accounts, and their balance sheet showed the following position :—

<i>Dr.</i>			1824.			<i>Cr.</i>		
	£	s.	d.			£	s.	d.
Deposits not bearing interest*	505,404	18	0	Bills Receivable :—				
Do. bearing interest ..	105,922	14	9	Bills	£198,208	19	5	
				Notes	127,003	17	3	
						325,212	16	8
				Overdrawn accounts ..	46,290	10	2	
				Loan	5,000	0	0	
				Bond Account	87,338	7	0	
				Various investments ..	42,940	2	8	
				Foreign Ledger	5,222	4	7	
				Liquidation, M.R. & Co.	14,213	18	10	
				Curtis and Co.	18,664	8	7	
				Cash	66,445	4	3	
						611,327	12	9
* Presumably including partners' monies.								
	£611,327	12	9			£611,327	12	9

It will be noticed that at this time the greater part of the Bank's advances were made by way of discounting bills and notes of hand, this asset amounting to more than 50 per cent. of the total of the balance sheet. The item "Foreign Ledger," which presumably represents balances in the hands of agents abroad, is of interest. There is a record of transactions of this nature from the earliest days of the Bank in the foreign letter



Douglas Kinnaird

of credit which is reproduced, and also in the letter dated 1795, from the firm to their customer James Seton.

The early years of the history of the firm as Ransom and Company showed many changes in the *personnel* of the partners. It would seem that Robert Farthing died or retired during 1819, as his name does not appear amongst those between whom the first year's profits were divided. Then in the first quarter of 1820 John Hosier died and was succeeded by his son-in-law, Richard Williams, who was a Solicitor, and a member of the firm of White, Williams & Brooks, of Lincoln's Inn. The son of the latter, also named Richard, appears in the firm's private account book in 1824 coupled with that of his father as drawing part of the profits of the Bank, and in 1830, when Douglas Kinnaird died at the early age of 42, the younger Williams had a separate share of his own for the first time. In the following year Richard Williams, senior, died, and Frederick Squire took his place in the firm, and in 1834 Frederick Williams, another son of Richard Williams, senior, became a partner. Richard Williams, senior, by his will authorized his Executors to sell to his son Richard the Banking House at 1 and 2, Pall Mall East, which he had bought from the Executors of the late Honourable Douglas Kinnaird.

In 1837 a member of the Kinnaird family again appears in the person of the Hon. Arthur Wellesley Kinnaird, the younger son of the eighth Lord, and therefore a nephew of Douglas Kinnaird. He joined the firm on his return from a mission to St. Petersburg, where he had acted as *attaché* to Lord Durham, and where, it is said, "the grim Nicholas took a great fancy" to him. He had been given his second Christian name owing to the fact that the Duke of Wellington was his godfather. The following quotation from a memoir, which was published over the initials J. M. L. in 1900 on the occasion of the silver wedding of the eleventh Lord and Lady Kinnaird, and the

coming of age of their son the Master, is of interest in this connection.

The great Duke's friendship for Mr. Kinnaird was, for so cold a man, very remarkable, and, almost daily for years, he dismounted on his way from the Horse Guards and had a talk with his protégé in the bank at Pall Mall. He had been his godfather, for Mr. Kinnaird was baptised "Arthur Wellesley," but his father, highly displeased with the Duke's reactionary policy, and probably indignant at his action in the Marinet affair, compelled his son to disuse "Wellesley," and substitute his mother's name, Fitzgerald. This hardly legal change caused some little difficulty when he entered the House of Lords, for he claimed the seat as Arthur Fitzgerald, whilst the identifying papers lodged showed that his name was really Arthur Wellesley Kinnaird.

Another passage in the same book gives an insight into his personality, and shows that, like his uncle Douglas, Arthur Wellesley Kinnaird was a prominent figure in the social life of London.

In Society, as has already been said, he knew every one worth knowing, but his greatest intimate was his father's old friend, Lord Palmerston. During his last Premiership, when turned eighty, that light-hearted statesman persisted in walking home from the House in the small hours of the morning, and, as the distance was considerable, Mr. Kinnaird always accompanied him, and then ran back all the way to his own residence in Pall Mall. As he was then himself nearing the half-century, this was a considerable effort, but from boyhood his physical agility had been remarkable. Pleasant traditions of his "swankness," as they called it, still linger at Rossie.

In the same year as that in which he joined the Bank, he was returned as Member of Parliament for his county town, Perth, but he resigned his seat two years later. He was, however, returned again in 1852, and sat continuously until 1878, when he succeeded to the title on the death of his brother George, the ninth Lord.

Frederick Williams retired from the firm at the end of 1842, and at Michaelmas, 1852, the name of John Squire disappeared, which left Richard Williams, junior, Frederick Squire, and the

Lettre d'ordre

Londres le 30 Mai 1786

Messieurs

Vous remettons cette lettre circulaire à
Monsieur James Boscawen pour
la garder auprès de lui et lui servir de guide au paiement de nos Billets de
Change circulaires. Vous vous prions de faire l'honneur requis (en double
acquit) à ceux qu'il pourra vous présenter aux places respectives de votre
résidence. — Vous en reconnaitrez l'authenticité aux indices sous-entendus.
Vous prions la liberté de recommander le dit Boscawen vos politesses et avons
l'honneur d'être très parfaitement

Messieurs

Plus de dix années les Espagnols ne sont jamais
arrivés quelque prime, qui doit rester à la charge des
Voyageurs, ou se compenser dans le change, puisque
notre plan ne les exempte que des frais ordinaires
On remarquera aussi que les Correspondans dans
l'étranger doivent que les Raisons de leur maison
sont sujets à des changemens.

Vos très humbles et très
obéissans Serviteurs

Adam Smith & Co

An early Foreign Letter of Credit

Hon. Arthur Wellesley Kinnaird as partners until 1st January, 1856, when the neighbouring Bank of Bouverie, Murdoch, Bouverie and James was taken over, and the title of the firm became Ransom, Bouverie and Co. Richard Williams and Frederick Squire retired, leaving the Hon. Arthur Wellesley Kinnaird and the four partners in Bouverie and Co., namely, the Hon. Philip Pleydell Bouverie, James Gordon Murdoch, Philip Pleydell Bouverie, junior, and Thomas James, to form the new firm.

It is interesting to note that the balance sheet of Ransom and Co. at this date shows little progress when compared with that of 1824, which is set forth on p. 58; the number of accounts is only slightly increased, and the total of deposits is reduced to £380,440, of which £100,000 is shown on the other side as lent to Overend and Co. It should, however, be remembered that this was the culminating point of a series of monetary crises, and it must in fairness be stated that the figures of the previous year were much larger, the deposits being £518,374. On the other hand, Overend and Co. were debtors for £210,000 at this time.

The Rates and Taxes payable annually on the Bank property about this time amounted to £161 19s. 4*d.* only, as compared with approximately £8,000 at the present day. The former figure was made up as follows :—

				£	s.	d.
Water Rate	..	..	per annum	12	12	0
Sewer's Rate	..	..	„	15	0	0
Property Tax for House	..	..	„	32	8	8
Assessed Taxes	..	..	„	21	18	8
Poor's Rate (about)	..	..	„	53	0	0
Paving Rate (about)	..	..	„	27	0	0

This list is not dated, but it seems to refer to the year 1840 or thereabouts. It is contained in an old memorandum book,

most of the contents of which are apparently in the handwriting of John Squire.

On the 1st January, 1863, Charles Townshend Murdoch, a son of James Gordon Murdoch, was admitted as an additional partner, but in October, 1865, Thomas James died, and in the following August the Hon. Philip Pleydell Bouverie retired. It was during this year that the Hon. Arthur Fitzgerald Kinnaird (afterwards the 11th Lord Kinnaird) began to work in the Bank at the age of 19. The exact date of his admission to the firm does not appear to have been recorded, but in articles of partnership dated the 23rd August, 1870, he is referred to as having lately been taken into partnership.

In 1873 Henry Hales Pleydell Bouverie, son of Philip Pleydell Bouverie, junior, became a partner in the Bank.

On the 1st January, 1880, Lord Kinnaird and Philip Pleydell Bouverie each gave up a part of his interest in the Bank, and the former nominated his son-in-law, Roland Yorke Bevan, and the latter his younger son, Seymour Pleydell, to be additional partners. Later in the same year James Gordon Murdoch died.

In 1887 Arthur Wellesley, tenth Lord Kinnaird, died, and his son, Arthur Fitzgerald, succeeded to the title.

In 1888 a momentous step was taken by Ransom, Bouverie and Company, the amalgamation with the Lombard Street firm of Barclay, Bevan, Tritton and Company, under the elongated title of Barclay, Bevan, Tritton, Ransom, Bouverie and Company. Each firm had considerable interests in the sphere of the other, and it is said that Barclay and Company had for many years contemplated opening a Branch in the West End, but had been reluctant to enter into competition with their friends at Pall Mall. At this time there were seven partners in Barclay and Company and six in Ransom and Company, and this fact caused a difficulty owing to the legal limitation of the number of partners

in a private banking firm to ten. As only three new partners could be admitted, it was arranged that Philip Pleydell Bouverie, Roland Yorke Bevan and Seymour Pleydell Bouverie should retire, leaving Lord Kinnaid, Charles Townshend Murdoch and Henry Hales Pleydell Bouverie to become partners in the amalgamated firm. Of the three who retired, Philip Pleydell Bouverie entirely severed his connection with the Bank, but agreements were entered into whereby R. Y. Bevan and S. P. Bouverie were employed by the firm virtually as partners, being entitled to sign the name of the firm and share in its profits.

A further agreement was made for the ultimate admission to the firm, when the opportunity arose, of S. P. Bouverie and Edward Murdoch (son of C. T. Murdoch), but the latter died during the lifetime of his father, and the opportunity had not arisen for S. P. Bouverie when, eight years later, the far larger amalgamation took place, involving the formation of a Limited Company. The Pall Mall Bank became one of the Local Head Offices of the new bank of Barclay and Company Limited, and the three "Ransom" partners in Barclay and Company, together with Seymour Pleydell Bouverie, became Local Directors and C. T. Murdoch joined the Board. Roland Yorke Bevan retired at this date, and he died in 1923.

On the death of Charles Townshend Murdoch in 1898, his seat on the Board was given to S. P. Bouverie, and Charles Robert Tritton, second son of Joseph Herbert Tritton, of 54, Lombard Street, became a Local Director at Pall Mall. C. R. Tritton retired from the Bank in April, 1923.

Arthur Mervyn Jones was appointed a Local Director in 1904, and he remained there until his death in 1916. He was killed in action while serving as a Lieutenant in the Scots Guards.

Colin Walter Campbell was appointed a Local Director in 1909.

Seymour Pleydell Bouverie retired on the 1st January, 1923, and on the 30th of the same month another link with the old firm of Ransom, Bouverie and Co. was broken on the death of Lord Kinnaird. Like many of his predecessors, Arthur Fitzgerald Kinnaird was a zealous Churchman and held pronounced Evangelical views, and he was always untiring in his labours for the benefit of his tenants at Rossie, and in wider fields in London. He was a Knight of the "most ancient order of the Thistle," and at the time of his death he occupied two offices which are, at first sight, somewhat incongruous—that of President of the Y.M.C.A. and that of President of the Football Association. A break in the connection of the Kinnaird family with the Bank was narrowly averted at this point, as his son Patrick was not appointed a Local Director until the 1st January, 1924, but as he was in the Head Office of the Bank at the time of his father's death, it may be said that the sequence remains unbroken since 1837.

There were two other changes during 1923, Lothar Henry George de Bunsen being transferred from the Luton Local Board and Evelyn Coope Ruggles-Brise, who was Assistant Secretary of Barclay and Co. Ltd., before going to Pall Mall as a Local Directors' Assistant, being appointed a Local Director.

Henry Hales Pleydell Bouverie, who celebrated his jubilee in the Bank in 1921, retired in March, 1925, and he died in the following December. Thus the Local Board now consists of L. H. G. de Bunsen, C. W. Campbell, E. C. Ruggles-Brise, and the Hon. Patrick Charles Kinnaird. They have under their control, not only the business of the West End Branch at 1, Pall Mall East, but also that of a number of other branches in the neighbourhood, which have been opened at various dates since the formation of the limited company.

It goes without saying that a Bank of high standing in the West End of London numbered among its customers at



Arthur Fitzgerald Eleventh Lord Kinnaird

various times many well-known men and women. The two following extracts from the old memorandum book referred to on p. 61 are of interest in this connection.

Affair of the Loan for the Royal Princes.

A Mr. La Beaume contracted to raise 100M.* on the Continent for the use of the Prince of Wales and the Dukes of York and Clarence.† A certain Instrument was executed by the Princes and deposited in the hands of Ransom Morland & Hammersley for the purpose of being delivered to La Beaume when the said sum should be raised and paid over to Ransom Morland and Hammersley for the use of their Royal Highnesses. Not a Shilling ever was paid & consequently neither La Beaume nor any of his Assigns could claim the Instrument. A Suit in Chancery in which Mr. Morland & Mr. Hammersley were made parties was filed against their Royal Highnesses by certain Holders of the Coupons which had been issued by La Beaume under a pretence of raising the money—& in March 1815 Mr. Bicknell the Prince of Wales's Solicitor was desired by Mr. Morland to cause the Suit to be dismissed by the Chancellor & of course the whole transaction fell to the Ground.

Affair of Madame Du Barry.

Madame du Barry's Property in this country consisted only of Diamonds & Jewells recovered by Mr. Forth from the Robbers & as the only Claimants thereon were Messrs. Ransom Morland & Hammersley & Mr. Forth, Mr. Morland administered to the property & after discharging the claims paid over the balance to Mr. Boississons by order of the Court of Chancery. The several documents relating to this matter are in the custody of Mr. Lambert of Hatton Garden who holds them under an Order from the Court, accountable to Mrs. Slee as Admx of her Husband who was Atty in the Suit Forth agt. Dubarry.

King Louis the Eighteenth of France had an account with the firm during the time when he was living in exile in England under the title of Comte de Lille, and they had to give the

* 100M. = £100,000.

† The Duke of York was George the Third's second son, Frederick, who died in 1827, and the Duke of Clarence was his third son, William, who afterwards became King William the Fourth of England.

following forms of receipt for monies which they received on his behalf.

Form of Receipt for the Monies to be paid us by Messrs. Sampayo & Palyart No. 1 Bond Court Wallbrook on account of the Count de Lille.

Received by order of H.M.C.M. Louis XVIII of Messrs. A. T. Sampayo & I. Palyart the sum of £421. 17. 6. for three Months Pension due to H.M.C.M. from the Portuguese Government from the 1st Januy to the 31st March last.

Form of Receipt for the Monthly payments to be made us by the Commissioners for French Emigrants on Account of the Count de Lille.

Received of Mansel Dawkin Mansel Esq. Commissioner for the payment of the French Emigrants £1,333. 6. 8 for the use of the Count de Lille for the present Month of August 1811.

As Attorney,
S. B. M.

Another well-known customer at a slightly later date was the celebrated French dandy and wit, Comte d'Orsay, whose transactions with the firm bear witness to the great difficulties which he experienced in financing his extravagant tastes. One of his many notes of hand is here reproduced; on the back is a record of the charging of interest up to April, 1851, a period of nearly twenty years, but it is unlikely that it was ever paid as the Count became a bankrupt in 1849, and died in 1852. It appears, however, that the firm were less unfortunate in some of their other dealings with him. There is in existence a bond for £3,000 dated 1836 in their favour which seems to have been ultimately satisfied (after judgment had been duly obtained) by the transfer to their agents in Dublin of £5,364 2s. 8d. in Consols, which were sold at 96½ by Messrs. Steer and Company on 4th April, 1851, and realised £5,176 7s. 9d. In this case the

24 Sep

London 21 July 1834

£200

Two Months after date I promise to pay
to the order of Messrs. Langson & Co. two hundred
Pounds & lawful interest for the same for

value received

Alfred May

Comte d'Orsay's note of hand.

firm had profited by their experience and insisted on his obtaining a surety, to whom the Consols belonged.

Many other celebrated men and women did business with the Bank at various times ; and when one remembers the nature of Douglas Kinnaird's interests, one is not surprised to find that a large proportion of them were connected either with politics or with some branch of art, especially the theatre. Among the former we find J. C. Hobhouse (afterwards Lord Broughton), Lord Durham, C. P. Villiers, Viscount Eversley, Lord Brougham, Fox Maule (eleventh Earl of Dalhousie), and Henry Fox (third Lord Holland). Among those connected with the theatre were W. C. Macready and Benjamin Nottingham Webster, and the firm also had an indirect association with Richard Brinsley Sheridan, as they collected the pension payable to the widow of his son Thomas on account of his services as Paymaster at the Cape of Good Hope, and they also had an account with the playwright's beautiful grand-daughter, Mrs. Caroline Norton. Music is represented by Gioachino Rossini, painting by J. M. W. Turner, architecture by Sir John Soane, natural history by Edward Jesse, social reform by Sir Thomas Bernard and James Silk Buckingham, the judicial bench by Lord Abinger, and the diplomatic service by Henry Bulwer, first Lord Dalling and Bulwer, and Sir J. C. Hippisley.

Most of these names have been obtained from some old letters in a book now in the possession of the present (twelfth) Lord Kinnaird, and this book also contains correspondence with Mrs. Fitzherbert (the first wife of King George the Fourth), the third Duke of Leinster (whose sister, Lady Olivia Fitzgerald, had married the eighth Lord Kinnaird), Lord Blessington, the first Lord Decies (Archbishop of Tuam), Lord William Bentinck (Governor-General of India), Sir John Wentworth (Governor of New Hampshire and Nova Scotia at the time of the American War of Independence), and John Penn (the hereditary Governor

of Pennsylvania by virtue of his being the grandson of its famous founder). Reference has already been made to the firm's foreign connections, and to several individual customers. Prince Lieven (of Russia), Prince Poniatowski (of Poland), Prince Edward of Saxe-Weimar, who served in the British Army in the Crimea and afterwards became a Field-Marshal, Prince Britera, Duc de Canizzaro, Duc de Mortemart, Comte de Mazzinghe, Viscomte de Chabot and Napoleon's general and executor, Comte de Montholon, are among the other well-known foreigners whose names are to be found in the books of the Bank.

The last-named appears in his capacity as Executor of Napoleon Buonaparte as plaintiff in a lawsuit in the English Courts* for the recovery of a large sum of money entrusted by the late Emperor to his banker in Paris, Jaques Lafitte. The fact that the action was brought in England, and that Douglas Kinnaird was called upon to give evidence, seems to suggest that the money had been deposited by Lafitte with Ransom and Co.

It must not be inferred from this catalogue of famous names that the Bank did business only with people at one end of the social scale; the majority were not notable, like many who have been mentioned, nor even notorious, like poor Comte d'Orsay, but one at least has left behind him some interesting books and papers. This gentleman, who was one of the earliest customers, was the owner of a plantation in Jamaica, and as such was an employer of slave labour. Amongst his papers is his stock book, the first page of which contains an account of the slaves for the year 1784. The fact that the succeeding pages deal in a similar way with the horses, cattle and implements shows that the slaves were looked upon merely as part of the

* See *Times* of 7th February, 1825.

live stock on the property. The slave register reads as follows :—


SLAVE REGISTER.											
<i>Increase of Negroes.</i>											
1784.			Men.	Women.	Men Boys.	Small Do.	Girls.	Small Do.	Male Children.	Female Do.	Total.
Jan.	1	To the number of Negroes on the Estate ..	38	45	1	6	1	7	13	5	114
Mar.	20	To a Female child born of Letteuce ..	—	—	—	—	—	—	—	1	1
April	28	To 42 new Negroes received from X ..	17	11	5	2	7	—	—	—	42
April	30	To a young Eboe man received from Y ..	1	—	—	—	—	—	—	—	1
July	12	To a female child born of Harriott ..	—	—	—	—	—	—	—	1	1
July	18	To a male ditto born of Juliet ..	—	—	—	—	—	—	1	—	1
Nov.	1	To a ditto born of Venus ..	—	—	—	—	—	—	1	—	1
Nov.	22	To a ditto born of Bell ..	—	—	—	—	—	—	1	—	1
			56	56	5	8	7	7	16	7	162
Decrease per contra			2	1	—	—	1	—	1	—	5
1785.											
Jan.	1	To the number on Estate this day ..	54	55	5	8	6	7	15	7	157

<i>Contra Decrease.</i>									
1784.									
			Men.	Women.	Men Boys.	Small Do.	Girls.	Small Do.	Male Children.
May	16	By an old woman died, called Mumber ..	—	1	—	—	—	—	—
June	22	By a small new negro Girl died by eating of Dirt	—	—	—	—	1	—	—
Sept.	10	By a new Negro man died	1	—	—	—	—	—	—
Nov.	4	By a child died called Quashe, an Idiot ..	—	—	—	—	—	1	—
Dec.	6	By a man died, called Ned	1	—	—	—	—	—	—
			2	1	—	—	1	—	—



CHAPTER V.

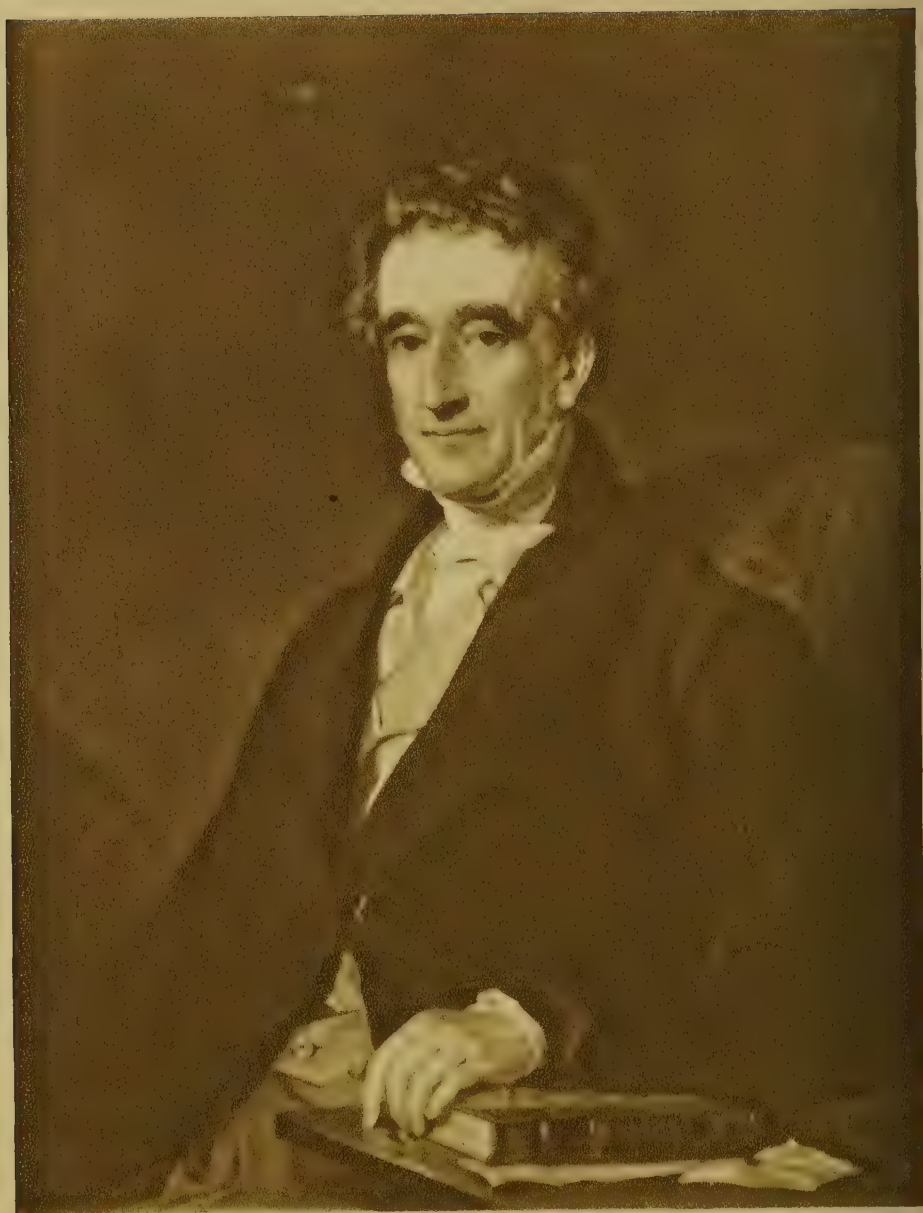
BOUVERIE, MURDOCH, BOUVERIE AND JAMES.

 HIS firm, which was amalgamated with Ransom and Co. in 1856, was founded in 1813 at 33, Craven Street, Strand, by the Hon. Philip Pleydell Bouverie and E. Antrobus. The former had gained some banking experience in the firm of Bosanquet and Co., of Lombard Street, but little seems to be known of the latter.

The Bouveries are descended from a well-known Huguenot family, whose name varied between de Bouverie, de la Bouverie, des Bouverie and des Bouveries in early days: their ancestor, Laurence des Bouveries, came over to England from the Low Countries in 1568 and settled at Canterbury. The Earldom of Radnor and the Viscounty of Folkestone are held by members of the family, and one branch is famous in connection with the Oxford movement, as Edward Bouverie Pusey, the eponymous hero of Puseyism, was a grandson of the first Viscount Folkestone and a son of Philip Bouverie, who had adopted the name of Pusey on succeeding to the estates which that family holds by *cornage** under a grant of Canute. This Philip is not to be confused with the founder of the Bank, who was the fourth son of the third Earl of Radnor.

In 1827 the partnership of Bouverie and Antrobus was dissolved, and the firm became Bouverie and Lefèvre. The

* *Cornage* is an ancient form of tenure of land, under which it used to be the duty of the holder to blow a horn to give warning of any hostile invasion. It was chiefly used in the North of England, in the neighbourhood of the Catrail, or Picts Wall, where an attack by the Scots was a not uncommon event. The horn became in course of time a symbol, and was passed on to successive owners of the property instead of the usual title deeds.



The Hon. Philip Heydell Bouverie

latter name, however, only remained for four years, and then appeared for the first time in a firm known as Thomas and Lefèvre at 21, Austin Friars : whether these two Lefèvres were identical cannot be certainly established.

In 1831 or 1832 the name of the firm was again changed and became Bouverie, Norman and Murdoch ; the partners, at this date, were the Hon. Philip Pleydell Bouverie, Henry Norman, and James Gordon Murdoch.

In 1851 Henry Norman retired “ to join one of the principal banking houses in the City,” and Philip Pleydell Bouverie’s son, (also Philip Pleydell), and Thomas James, “ our chief and confidential clerk,” joined the firm, which was known as Bouverie, Murdoch and Bouverie until 1853, when the name of James was added to the title.

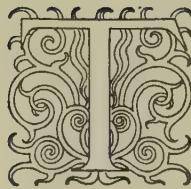
In 1856 they amalgamated with Ransom and Co., and the four partners, the Hon. Philip Pleydell Bouverie, James Gordon Murdoch, Philip Pleydell Bouverie, Junior, and Thomas James joined the new firm of Ransom, Bouverie and Co.

The office of the Bank had been moved from 33 to 35, Craven Street, in 1815 or 1816, and to 11, Haymarket, in 1830.



CHAPTER VI.

HALL, BEVAN, WEST & BEVANS.
(BRIGHTON UNION BANK.)

 HIS Bank was established in 1805. On the 11th day of July in that year William Golding, James Browne, Nathaniel Hall, Richard Lashmar and Thomas West entered into a Deed of Co-Partnership in the trade and business of a Banker for a period of seven years commencing on August 1st, 1805, under the title of the Brighton Union Bank.

The capital brought into the business amounted to £1,800 in all, and the partners were to be entitled to 5 per cent. per annum on their respective shares prior to any division of the profits.

The first customer of the Bank was Daniel Constable, who carried on the business of a draper at 3, North Street. Mr. Constable's business was purchased in 1808 by Mr. S. Hannington, and his successors have continued to keep their account with the Bank to the present time.

In 1809 William Golding retired from the partnership, and the four remaining partners continued until 1814 (?) when James Browne retired, and James Browne the younger became a member of the firm.

It was during the partnership of Browne, Hall, Lashmar and West that a serious robbery of the Union Bank notes occurred. The following record of the affair is taken from Bishop's "Peeps into the Past," a standard work on the history of old Brighton.

"On February 5th, 1812, there was a coaching episode of a serious character. This was the abstraction from 'The Blue Coach' of a parcel containing Brighton Union

ROBBERY

OF THE

Brighton Union Bank Notes,

OUT OF THE

BLUE COACH,

THE 5th OF FEBRUARY, 1812.

TAKE NOTICE,

YOU are hereby cautioned against receiving any Notes of the above Bank of a date BEFORE THE YEAR 1812; and if any such Notes should be offered to you by any person whomsoever, you are hereby requested to detain such Notes, and give notice to Messrs. BROWNE, HALL, and CO. of Brighton, who will indemnify you for such detention, being stolen property.

Messrs. B. H. and CO. request the proprietor or proprietors of this shop to stick this notice up in a conspicuous part thereof, to serve as a caution, and with a view to the detection of the villains, who are going about the metropolis endeavouring to pass the above Notes.

Alterations have been made to the numbers of most of the Notes, which, independent of their being stolen, render them of no value.

Witness to the delivery of this Notice,

W. FLEET, PRINTER, BRIGHTON.

Bank Notes of between £3,000 and £4,000 in value. Messrs. Browne, Hall, Lashmar and West, of the Union Bank, it appears, hired of Messrs. Crosweller and Co. a box beneath the seat of 'The Blue' for the purpose of transmitting cash with greater security to and from London. On the day in question, Messrs. Weston, Pinhorn and Co., of the Borough, Southwark, placed the notes in the said cash-box, to be forwarded as usual to Brighton. It was deposited and secured in the customary place ; but on the arrival of the coach in East Street in the evening, Mr. John Pocock (Messrs. Browne and Co.'s clerk) discovered, on unlocking the seat of the coach, that the cash-box had been broken open and the whole of the contents abstracted ! All the light the coachman could throw on the affair was : That six persons were booked for inside places ; two (a gentleman and lady) only appeared at the time the coach started ; two gentlemen were taken up on the road, and the others never appeared at all. On the coach reaching Sutton, the lady was taken suddenly ill, and obliged to alight at the inn, where he left her and her husband. On arriving at the inn at Reigate, the two other gentlemen inside left the coach to make enquiry, as they said, after a friend ; they, however, quickly returned, and told the unsuspecting coachman that, having ascertained that a gentleman, who they supposed was at Brighton, had returned to town, it was useless for them to proceed further ! A reward of £300 was immediately offered for 'information so that the aforesaid parcel can be recovered.' This was subsequently altered to 100 guineas for 'information of the offender,' and £300 'upon the recovery of the whole of the above property, or 10 per cent. upon the amount of so much thereof as shall be recovered.' "

The perpetrators of the robbery, we believe, were never discovered ; nor were the notes recovered, though an attempt

Stolen note
 The Brighton Union Bank.
 I hereby certify that the sum of **ONE POUND** here, or at
 the order of Mr. John Simpson & Co. Bankers
 of London, has been deposited in the Brighton Union Bank
 on the 1st day of April 1877.
 For Messrs. Hall, Jackson & West
ONE POUND ~~XXXX~~
 END

One of the stolen notes.

was made about 12 months afterwards to put them into circulation.

An illustration is shown of one of the notes, which were drawn on Weston, Sir John Pinhorn & Co., of the Borough Bank, London, and also of the Notices and Reward Bills which were circulated throughout the country.

In 1818 the name of Lashmar disappeared from the title of the firm, followed by that of Browne in 1820, so that at that date only Nathaniel Hall and Thomas West remained. In 1823 they were joined by a Mr. Borrer, and some few years later the name of Nathaniel Hall's son was added, after which the firm was known as Hall, West, Borrer & Hall until 1855. In that year Messrs. Hall and Borrer retired, and Eardley Hall and Thomas West, both of whom were described as Wine Merchants and Bankers, carried on the business under the title of Hall, West and Co. until 1860, when the name of West disappeared and Eardley Hall was joined by George Kirwan Carr Lloyd and Richard Alexander Bevan.

In the following year Henry Thomas West, the son of Thomas West, joined the firm, which then remained unchanged until 1878. In that year the name of Lloyd disappeared and that of John Eardley Hall, the son of Eardley Hall, was added. Ten years later, on the death of Eardley Hall, senior, Richard Hunter Bevan, son of Richard Alexander Bevan, joined the firm, the title now being Hall, Bevan, West and Bevan.

In 1891 two further partners were added in Bertrand Yorke Bevan and Launcelot Polhill Bevan, the only alteration to the title of the firm being the addition of the letter "s" to the final Bevan.

The London Agents of the private firm were Jones Loyd and Co., and subsequently the London and Westminster Bank Limited.

Reward & Caution.

100 GUINEAS REWARD

WILL BE PAID BY

MESSRS. BROWNE, HALL, & CO.

OF THE

Brighton Union Bank,

FOR THE

APPREHENSION AND CONVICTION

OF

One or more of the Persons,

CONCERNED IN THE

R O B B E R Y

OF

THE UNION BANK NOTES

OUT OF THE

BLUE COACH,

On the Fifth of FEBRUARY last.

MESSRS. BROWN, HALL, and CO.

Beg to caution all Persons from receiving in payment any of the NOTES of the
OLD IMPRESSION,

Which are particularly distinguished,

By their being all dated prior to the present Year, 1812 :—

And further distinguished,

BY BEING TOTALLY DIFFERENT

From the Notes of the New Impression,

BROWNE and CO. are now issuing.

FLEET, PRINTER, BRIGHTON.

The Note Circulation was fixed by the Act of 1844 at £33,774.

The business was taken over on the 22nd August, 1894, by Barclay, Bevan, Tritton, Ransom, Bouverie and Co., of 54, Lombard Street, and Richard Alexander Bevan became a partner in that firm. On the formation of Barclay and Company Limited, in 1896, a Local Head Office was formed at Brighton at which the following were appointed Local Directors :—

Richard Alexander Bevan.

Bertrand Yorke Bevan.

Richard Hunter Bevan.

Launcelot Polhill Bevan.

R. H. Bevan's name disappears in 1898 ; in 1899 Henry Samuel Tuke, the younger son of William Murray Tuke, of Saffron Walden, was appointed an additional Local Director, but in 1905 his name disappears on his transfer to Chelmsford, and that of William Ernest Reid Innes is substituted, who held the position until 1909.

In 1912 Donald Geoffrey Pelly became a Local Director.

L. P. Bevan resigned in 1914 and died in 1919, and R. A. Bevan died in 1918, after a combined partnership and local directorship of over 50 years.

At the present time the Local Directors are B. Y. Bevan and D. G. Pelly.

The site of the premises in which the business was originally started still forms a part of the existing office, which comprises Nos. 6, 7 and 8, North Street. No. 9 has recently been acquired, and will shortly be incorporated with the present premises.

The Bank parlours contain a fine collection of specimens of early Bank Notes, portraits of local celebrities of the Georgian era, and old prints of Brighton.

A Branch was opened at Cuckfield prior to 1866, and the following were added before the amalgamation of 1894 :—

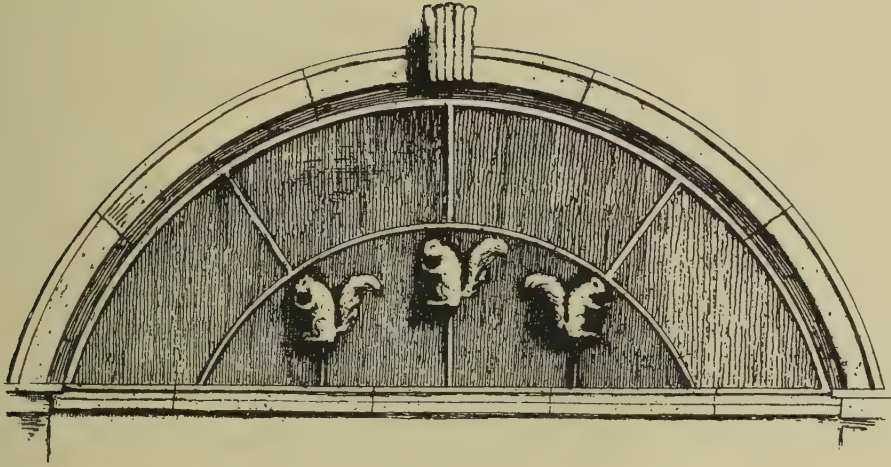
Hove	..	..	..	1871
Burgess Hill	..	..	..	1877
Haywards Heath	..	..	..	1878
Preston	..	..	..	1880

and subsequently Shoreham.

Since the formation of the Limited Company, many new Branches have been established in the district and placed under the jurisdiction of the Brighton Local Board.

The Bank has always been held in high esteem, and Bertrand Yorke Bevan is Treasurer of the Corporations of Brighton and Hove. These two Boroughs have always kept their accounts with the Bank, as well as numerous other Public Authorities and Charitable Institutions in the County.





CHAPTER VII.

GOSLINGS AND SHARPE.

An account of the old Fleet Street Banking House
formerly known as the "Sign of Ye Three Squirrels."

By F. J. ROBINSON.



OF the Banks which amalgamated under the title of Barclay and Company Limited in 1896, that of Goslings & Sharpe is not only the oldest, but in some respects it is, perhaps, the most interesting. We are not concerned in this account with the financial side of banking, but rather with some of the literary and historical associations of an old bank. We think, however, in regard to its financial aspect, that it ought to be put on record that when private bankers were called upon by Goschen when Chancellor of the Exchequer to publish their balance sheets, Goslings & Sharpe's Bank was found to occupy the distinguished position of holding a greater ratio of liquid assets in proportion to its liabilities than any other bank in London.

The origin of this old Banking House, formerly known by its sign of "Ye Three Squirrels," has been traced to the first year of the Commonwealth. Its business had been administered

by the Gosling family since 1742, but its history extends back to 1649-50, which places it with Child and Company and Martin and Company as one of the oldest banks in London. Strictly speaking there were no banks at that time. The merchants carried out their monetary transactions between themselves, but about the middle of the seventeenth century the goldsmiths began to have what were called "running cashes," and to issue what they termed their "notes" in exchange for money placed in their hands: it was at the same period that the goldsmiths began to migrate from Lombard Street and the Chepe westward, with the result that Fleet Street and the Strand soon became as famous for goldsmiths as Lombard Street and the Chepe.

Among the early Fleet Street goldsmiths was one Henry Pinckney, who held the rank of Major in the City Train Band. Here we are reminded that John Gilpin "was a citizen of credit and renown, a train band captain eke was he of famous London Town." Whether Pinckney migrated from another part of the City we do not know, but we find him established as a goldsmith at the sign of "Ye Three Squirrels over against St. Dunstan's Church in Fleet Street." The property abutted on the graveyard of the Temple Church, and we learn from an old deed that it had formerly belonged to the Knights Hospitallers of Saint John of Jerusalem. We also find from the same source that a lease for a term of 200 years had been granted in the reign of Philip and Mary to Robert Fleetwood, who, by his will in 1560, "did give out of the rents unto the poor of Eccleston and Croston in Lancashire 26 shillings and eightpence to be paid to them yearly on Good Friday during the term of 190 years, and a like sum to the poor of St. Dunstan's in the West and to the Seven Poor Sisters in Whytefriars 14 shillings yearly."

The house, which had passed into the hands of a family named Thorold, was destroyed in the Great Fire of 1666. It



*An early drawing of Gosling's Bank.
From the Gardner Collection (now in the possession of Mr. F. H. Seeley).*

was at the time of that sad event in the occupation of Henry Pinckney as lessee. When the terms regarding the rebuilding came to be considered before the "Court of Judicature for determination of differences touching Houses burned or demolished," Pinckney petitioned to acquire compulsorily the ground of a small tenement which had stood at the rear of his house. Among the reasons advanced was the following: "because there was not, nor cannot bee, any other way to come to such other middle house if it should be built, but through the Petrs. shopp which would be very inconvenient and Hazardous to the Petr in respect of the Comodities hee deals in and the narrowness of his shopp which cannot beare an entry through it." The Court took it into consideration, thought the request reasonable, and granted his petition in April, 1667.

Akerman, in his book of Tokens, describes the token issued by Henry Pinckney thus: Obverse—H.P. at 3 Squirrels. In the field. Reverse—In Fleet Streete. In the field H.P.

Pepys in his Diary, under date 1st December, 1660, says: "Mr. Shepley and I went into London and calling on Mr. Pinckney the Goldsmith he took us to the Tavern and gave us a pint of wine." One of Pepys' favourite resorts was the Hercules Pillars, which Stow describes as "but narrow, and altogether inhabited by such as keep Publick Houses for Entertainment, for which it is noted." Hercules Pillars was a passage that ran up the east side of the present bank.

Henry Pinckney by his Will, dated 1678, requests that he may be buried in St. Dunstan's Church where his wife lies, and leaves to his very loving brother William "all and singular my Goods and household stuff of what sort or kind soever," together with his "shopp Goods, Plate, Jewells and loose stones &c." Among a few legacies is one to his brother Phillipp in New England.

William Pinckney, who was also a goldsmith at the Golden Dragon near the Inner Temple Gate, moved to the Three Squirrels on the death of his brother Henry. In 1683 the business had passed into the hands of Abraham Chambers, who, according to Hilton Price's "Handbook of London Bankers" (second edition), died in 1693. He was succeeded by his brother, James Chambers, who, in 1700, purchased the manor and estate of Twinstead Hall, Essex. A Monumental Inscription in St. Dunstan's Church describes him as "formerly an eminent Banker in this Parish who fined for Sheriff of London 1730. A man courteous to his Neighbours, Hearty to his friends, and singularly Just to Everybody. Very beneficent to his Relatives, to whom he parted with upwards of £20,000 in his life time."

The oldest cheque extant of this Bank is dated 10th July, 1708, and is addressed "To Mr. James Chambers, Goldsmith at Ye 3 Squirrels in fleet street over agst. St. Dunstan's Church London," a reproduction of which is shown opposite the next page.

About 1716 George Wanley, who resided at Tottenham, succeeded, and shortly afterwards took George Cradock into partnership, but by 1720 the business had passed into the hands of Richard Nicholls and Abraham Fowler, both of whom were related to James Chambers. There is, or was, a monument to the memory of Abraham Fowler, showing his Coat of Arms, in the passage leading into Isleworth Churchyard. Nicholls, who had previously been in business at the Golden Key, died in 1722, leaving considerable property. Among the legatees was Norton Nicholls, the friend of the poet Gray.

In 1723 Fowler took in James Rocke as partner, of whom we have little information, except that his brother, writing from Salop, addresses him as Dear Alderman. Five years later they were joined by John Simpson, who continued in the firm for about fourteen or fifteen years. In the *Daily Journal* of the 13th

June, 1732, a notice appears telling that on Sunday between 9 and 10 in the evening, Mr. Simpson a banker in Fleet Street, going with another gentleman in a Hackney coach to Tottenham, was set upon by a single highwayman by the pond in Stamford Hill, who took from them a gold and a silver watch and what money they had.

In 1738 Rocke died (Fowler having predeceased him in 1737) leaving Simpson, who then took in Thomas Ward of Essex Street, in the adjoining parish of St. Clement Danes. Four years later (1742) Simpson's name disappears, and Ward then took Sir Francis Gosling into partnership, but in the following year Ward died. The *Gentleman's Magazine*, in recording his decease on the 14th December, 1743, described him as a man of very amiable character. He left an only child, Mary, who became the wife of Edward Stanley and mother of Sir John Thomas Stanley, Bart., of Alderley, Cheshire, who, by his marriage with Margaret Owen, a Welsh heiress, brought the estate of Penrhos into the family. Their son, also Sir John T. Stanley, was created the first Lord Stanley of Alderley. The premises of the Three Squirrels also passed into their hands through the marriage of Mary Ward with Edward Stanley. Not many years afterwards the old bank was acquired by the Gosling family by purchase from the Stanleys, and ultimately they added to the premises by the acquisition of the adjoining houses both east and west, those on the west being added to the bank whilst those on the east were let and are at present in the occupation of the Guardian Life Office.

Sir Francis Gosling, who joined Thomas Ward in 1742, was the eldest son of Robert Gosling, Citizen and Stationer, and of Elizabeth his wife, daughter of Thomas Douce, of Nether Wallop, Hants, and of Dorothy, his wife, who was daughter of Robert Clinton, of Stourton, Lincolnshire. "Stationer" in this connection means a member of the Stationers' Company, of

which Sir Francis was made Master in 1756. Members of the family seem to have been connected with the City of London for many generations. Richard Goslyn was Sheriff in 1422, and Sir William Gosling, who, like Sir Francis, was Alderman of Farringdon Without, was Sheriff in 1684.

The above mentioned Robert was the son of another Robert, born in 1640, whose premises known as Drapers Yard and Whytefriars Key (see Oliver's Survey, Guildhall MS.) were also, like the Three Squirrels, destroyed in the Great Fire of 1666. Whytefriars it will be remembered was the neighbourhood of the notorious sanctuary known as "Alsatia," so graphically described in Sir Walter Scott's "Fortunes of Nigel." Robert (of Whytefriars) was a member of the Merchant Taylors' Company, and it is curious to note that he obtained the Freedom of the City by payment of "a certain sum." Mr. Faithfull, Clerk to the Company, some years ago favoured the writer with the following extract from the books of the Company:—

"Robert Gosling made free by Redemption by virtue of an order of the Court of Aldermen dated 2nd inst. in the Mayoralty of the Right Honble. Sir William Poole Lord Mayor." "On the 19th June 1668—The Court of Aldermen at the request of the Right Honorable Orlando Bridgeman Lord Keeper of the Great Seal in his letter on behalf of Robert Gosling ordered that the Freedom of the City be given to Robert Gosling on payment of a certain sum to the Chamberlain."

In the year that Sir Francis entered into partnership at the bank he also entered into another kind of partnership by his marriage at Gray's Inn Chapel with Elizabeth Midwinter of St. Bride's. She was an intimate friend of the family of Samuel Richardson, one of the very earliest English novelists, who was the author of "Pamela," "Clarissa Harlowe" and other works. Mrs. Barbauld, whose name is not so well known now as formerly,

says in her Reminiscences that "she was the bosom friend of my mother, and so much an *enfant de famille* in the Richardson household that her portrait is introduced with a family piece." Sir Francis Gosling was one of Samuel Richardson's executors. His sister, Elizabeth Miller Gosling, was married at St. Paul's Cathedral to Mr. John Rivington, the well-known publisher, of St. Paul's Churchyard. Curwen, in his "History of Booksellers," remarks : "As she brought him a fortune and fourteen children, the match may probably be considered a prosperous one." His other sister, named Mary, married the Rev. John Dalton, D.D., Rector of St. Mary at Hill and Prebendary of Worcester. In 1758 Sir Francis was made Sheriff, but he never became Lord Mayor, as when his turn to fill the office came he was too ill, and he died in the following year. In 1760 he received the honour of Knighthood, the occasion being the accession of King George the Third to the throne. On the 28th October of that year he attended at Saville House with a brother Alderman named Thomas Rawlinson and the Lord Mayor, when they submitted to His Majesty an address couched in the following terms : "Most Gracious Sovereign, Your Majesty's truly dutiful and loyal subjects the Lord Mayor and Aldermen of the City of London, beg leave to approach your Royal Person, and congratulate your Majesty upon your happy accession to the Imperial Crown of these Realms, and at the same time to console the loss of our most Gracious Sovereign whose glorious reign and princely virtues must ever make his memory dear to a grateful people," etc. After a brief reply and the usual kissing of hands, His Majesty was pleased to bestow the honour of Knighthood on his two loyal subjects the Aldermen.

In an obscure corner of Fleet Street, namely, over the entrance to the vestry of St. Dunstan's Church, stands the only statue in London of Queen Elizabeth. It was removed from the old Lud Gate which stood across the street half way up

what is now Ludgate Hill. The Gate, which, like the Fleet nearby, had been used as a debtors' prison, was demolished in 1760. Sir Francis Gosling being then Alderman of the Ward in which the gate stood, the City presented him with the statue, which he in turn presented to the Parish of St. Dunstan's and caused to be placed in a niche at the east end of the old St. Dunstan's Church. When St. Dunstan's was pulled down for the widening of Fleet Street, the statue was removed to its present obscure and unworthy resting place. It bears date 1586. Seymour, in his "Surveys" (1733), states that it had the Arms of England and France quartered over it.

Here it may be interesting to note that Sir Francis Gosling owned the property in Southwark known as the Marshalsea Prison, which property still remains in the ownership of the present Francis Gosling, the fifth of that name in direct descent to be connected with the Bank.

Ward having died in 1743, just one year after taking Sir Francis Gosling into partnership, Samuel Bennet (a wealthy East India merchant, dealing among other things in diamonds) became a partner. He lived at first in Essex Street, St. Clement Danes, which was then an important residential quarter. Later he removed to Conduit Street, Hanover Square, then on the outskirts of London, and thence to King Street, Covent Garden. The Indian connection brought by Bennet became a very important part of the business, as the names of Clive, Warren Hastings, Ellenborough (Law), Elijah Impey, Alexr. Wedderburn, Dallas and others testify, names that are nearly all to be found in the books of the Bank at this day.

In 1754 Robert Gosling, the younger brother of Sir Francis, joined the firm, which then became Gosling, Bennet and Gosling.

In 1762 Samuel Bennet retired, and the following year George Clive, a relative of the great Lord Clive, took his place,

the firm then becoming Gosling, Gosling and Clive, and on the death of Sir Francis in 1768 the firm became R. Gosling and G. Clive. Four years later Francis Gosling, the eldest son of the late Sir Francis, became third partner, but the death of Clive in 1779, left the firm Robert and Francis Gosling till 1786, when William the son of Robert came in, and the Bank became known by the style of Messrs. Goslings.

Robert Gosling, who died at his house in Lincoln's Inn Fields in 1794, married Miss Elizabeth Houghton, an heiress, who according to the *Gentleman's Magazine* brought him a fortune of £12,000. At the east end of Langley Parish Church, Bucks, is placed an elegant monument in grey marble to his memory and that of his wife. Like both his father and his brother, he was on the Livery of the Stationers' Company, and in 1782 he paid a fine for not serving as Master. A curious entry in his account in the bank ledger under date 22nd March, 1756, is : " To Child & Co. for opening the Devil's Gap £5 5s." This no doubt was in connection with the famous Devil Tavern which was acquired for Childs Bank, and which will for ever be associated with the name of Rare Ben Jonson.

Francis, the son of Sir Francis, died in 1817 at the age of 66. He married Barbara, the daughter of Richard Baker, a Madeira merchant. The following obituary notice, taken from the *Gentleman's Magazine*, shows him to have been a man of exceptionally fine character : " In Bloomsbury Square, aged 66, Francis Gosling esq. Banker, than whom a worthier or more benevolent character scarcely ever existed. He was the son of Sir Francis Gosling many years Alderman of Farringdon Without. (Obit. 1817, 25 Feb.) The late Francis Gosling, Esq., was a character whose definition is comprehended in *Humani Generis Decus* (an honour and ornament to the human race). The Gentleman and the Scholar, of refined elegant suavity of manners ; of liberality

of heart and hand of a diffusive character to an extent proverbial. Thus shone his character expanded to the world. In his domestic scene the sacred depôt of tender and enduring sensibilities, he was the perfection of example, conjugal and paternal. The lenient hand of Time can alone be looked to to sooth the affliction of that suffering circle. They have, however, to enjoy in alleviation the Epicurism of reflection that his memory and meritorious deeds will be perennially vital. When such a man is called to Heaven by the fiat of his Maker, he leaves a void on earth rarely ever filled by commensurate aggregate of moral virtues.—S.” For a man to have deserved half the praises contained in this fulsome dedication, he must have been good indeed. Francis Gosling purchased the greater part of the extensive grounds known as Twickenham Park, in which, up to that time, stood the ancient mansion of St. Margaret’s, once the residence of Sir Francis Bacon, where the latter passed many of his happiest days, and where he entertained Queen Elizabeth and presented her with the well-known sonnet in praise of the Earl of Essêx. Another interesting thing in connection with Twickenham Park appears in the MS. Diary of Peter Collinson, F.R.S., a member of the Linnean Society, in which he notes that the weeping willow was first introduced into this country by Mr. Vernon, a Turkish merchant, at Aleppo, who planted it at Twickenham Park, now belonging to Fr. Gosling, Esq. He saw it growing there in 1748, and says it was the original of all the weeping willows in our gardens. It is probable that Mr. Pope’s (at Hampton) was one of the first *scyons* from the parent tree, of which there are now no traces. In Mr. Gosling’s grounds near the site of the old mansion are also several Virginia Red Cedars (*Juniperus Virginia*) which are among the first in the Kingdom.

The above named Francis Gosling (of Twickenham Park) was succeeded in the partnership by his two sons, Francis and

Richard, who married sisters, Caroline and Maria Gregg. Francis died in 1856 and was succeeded in the business in the following year by his son Francis of Wellbury, Hitchin, who at the time of the amalgamation in 1896 had been for twenty-three years the senior partner in the firm of Goslings and Sharpe. He was elected to a seat on the Board of Barclay & Company Limited, but owing to ill-health withdrew in 1906 and died four years later. He married Katherine, daughter of the Revd. C. Wilkinson, by whom he had a numerous family. Two of his sons, Francis and Archibald Hugh Gosling, are both Local Directors of Barclays Bank at the present time, having been appointed in 1902 and 1906 respectively. They are in a direct line of descent from the first Francis Gosling.

William Gosling, of Hassobury, Essex, who became a partner in 1786, and who died in 1834, was a Fellow of the Society of Antiquaries. At the time of his marriage he was described as of Roehampton Park, but later he occupied the mansion in Portland Place, W., which has for three or four generations been the town house of the descendants of Robert Gosling. His first wife was Margaret Elizabeth, daughter of Sir Ellis Cunliffe, Bart., M.P. for Liverpool, and secondly he married at the private chapel in Winchester House, Chelsea, the Honble. Charlotte de Grey, second daughter of Lord Walsingham. He had three sons, William Ellis, Robert (the second), and Bennet, all of whom became partners in the Bank. Of his two daughters, Margaret Elizabeth married Langham Christie, and Mary married Sir Charles J. Smith, Bart., of Suttons, Essex.

Benjamin Sharpe, who had been a clerk in the service of the Bank, was taken into the partnership by Francis and Robert Gosling in 1794. On his death in 1807 the business reverted to them again, but the title of the firm, Goslings & Sharpe, was not

changed, and indeed it remained unaltered until the amalgamation of 1896, a period of 102 years. In 1810 they took in Francis Gosling, Junr., and Benjamin Sharpe, Junr., followed in 1816 by William Ellis Gosling, who died in 1834 unmarried, and who bequeathed the sum of £600 towards the erection of an organ in St. Dunstan's Church.

In 1818 Richard, son of Francis Gosling (the second), became a partner, but he died in 1873 and was succeeded in 1877 by his son, Richard Gosling, Junr., who had been at the Bank some few years. He died in 1889 and was succeeded by his son, Richard Henry Gosling, of Hawthorn Hill, Bracknell, who, a few years after the amalgamation with Barclay & Co. Ltd., withdrew from the business. He married the daughter of Sir C. Swinnerton Dyer.

Robert (the second), who inherited Hassobury and the house in Portland Place, was made partner in 1818, and in 1826 married Georgina Vere, daughter of the Right Honble. John Sullivan and Lady Henrietta his wife, the daughter of George, Earl of Buckinghamshire, and twin sister of Maria, Countess of Guildford. Robert Gosling, in spite of having had to bring up a family of twelve children, succeeded in leaving a very handsome fortune, and his son Robert, a captain in the Guards, with a still larger family, also died a very rich man.

Bennet Gosling, M.A., Barrister-at-law, the younger brother of Robert, was a member of the firm from 1834 to 1855. He died unmarried.

John Charles Sharpe entered the service of the Bank in 1836 and in 1847, in succession to his father and grandfather, he became a partner, a position he held for 50 years. He retired at the amalgamation, after having devoted 61 years to the business, and lived on to the ripe old age of 95. He was, throughout his long life, a keen Churchman, and in his youth was strongly drawn towards the Oxford movement until he felt in it a Romanising influence. In later years he published a

Extracts from old ledgers showing
the signatures of customers.

1710 May. 5 By note to himself.

June. 24. 1718

Then this account was stated between my self and Geo. Wanley & Geo. Craddock
and on the Ballance they owe me for 10 pounds 14. 11. to be paid me on demand

41 14 11

London.

July. 8 By 3m. Salary of 1000 p^{er} Ann. due Mich. 1710 deduct 17. 8 p^{er} cent. 232 18 -
11 Recd of the Hon. Wm. Lane Lowther. 822 - 6 - 6

The 3rd Viscount Lonsdale.

21 By 6500 l^{iv}rs. Ann. name of Geo. Wanley at 99 ¹/₂ p^{er} cent deducting - } 6435 - -
2. 6 p^{er} cent
27 By 1500 l^{iv}rs. name of D^o at 99 ¹/₂ p^{er} cent deducting 2. 6 p^{er} cent (comm. 1485 - -
30 By bill on Mr. Lewis 2000 - -

June 2nd 1719

Then this Bill was stated between my self and Geo. Wanley
and Geo. Craddock and upon the Ballance they owe me
Ten Thousand Seven Hundred and Twenty Pounds 7. 11.
for to have their note payable to me on demand

105717 11 8
94997 - 3 9
10720 - 7 11

Mo. Pitt
Geo. Craddock & P^{er}

Thomas Pitt.

19 To Geo. Wanley for m^{er}ch^{and}ises at Mr. Craddock's delivery up for 1000 l^{iv}rs. 102 - 0 - 0
19 For Int^{er}st disbursed in this acct to this day & in the Gov^{er} to this day 45 13 07

Paid - 30992 - 9 -
Recd - 27373 17 10

December. 19. 1719

Then this account was stated between my self and George Wanley and
upon the Ballance I owe the said George Wanley three thousand
Six hundred & eighteen pounds 11. 2. which I promise to repay on
demand with Interest

3618 11 2

For Int^{er}st to 28th Dec^r 1719

24 To Geo. Wanley for plate & cash bill

London Derry

1. 6. 6
43 12 11
3663 10 07

Lord London Derry.

work entitled "Anglo-Catholic Principles Vindicated," and earlier some smaller works and some hymns. He was a very liberal benefactor to Church Missions and other Church funds. He gave £6,000 towards the foundation of the first Bishopric of Victoria, Hong Kong, and later he gave another £5,000, to which his sister, Lady Smart, wife of Admiral Sir Robert Smart, added a further £1,000, towards the foundation of a college in connection with it, which, at his desire, was called St. Paul's College. He also contributed £3,000 to the restoration of St. Augustine's Monastery at Canterbury as a missionary training college, and gave liberally towards the endowment of the Bishopric of Calgary. He married in 1857 Miss Emma Broughton Smith, of Richmond, Surrey, by whom he had six children, all of whom survived him and are still living.

William Cunliffe Gosling, of Botleys Park, Chertsey, and Wharflands, Oakham, Rutland, the son of Robert Gosling, of Hassobury, was a partner in the Bank from 1861 to 1895, in which year he died.

Herbert Gosling, his brother, born in 1841, who succeeded to Botleys Park, was made a partner in 1870, and at the amalgamation was given a seat on the Board of Barclays Bank, which he still retains. He is Lord of the Manor of Botleys, and was High Sheriff of Surrey in 1901.

It will be seen from the chronological table given at the end of this chapter that at the time of the amalgamation the partnership consisted of the following :—

Francis Gosling, of Wellbury, Hitchin.

Herbert Gosling, of Botleys Park, Chertsey.

Richard Henry Gosling, of Hawthorn Hill, Bracknell.

Alfred Henry Gosling, of Hassobury, Essex, son of the late
Captain Robert Gosling.

John Charles Sharpe.

Many years ago the Bank acted as London Agents to

Baring, Short and Collins, of Exeter, before their removal to London as Baring Brothers, and to Cooke, Yarborough & Co., of Doncaster, and their predecessors, Ellison, Cooke & Co., and Cooke, Childers & Co., but they lost the latter agency when the business of Cooke, Yarborough & Co. was taken over by Beckett and Co., of Leeds. The Bank also acted for Twining and Mills, of Colchester, for Wm. Symons & Co., and for W. A. Standert.

We have thus brought together for the first time a complete record of the names of all the people who have carried on business either as goldsmiths or as bankers at the Old Fleet Street sign of "Ye Three Squirrels over against St. Dunstan's Church"; thirty-one names in all, over a period of 246 years. The old ledgers of the Bank are still preserved intact from 1714, but comparatively few of them, and those only the earlier, have been examined. Even these have disclosed many names of interest, and not only names, but in some instances the signature of the customer appears, as it was a common practice in those days for the banker and the customer to agree the account and both to sign the ledger. It may perhaps be a matter for regret that a fuller examination should not have been made, but when it is known that down to the present time there are accumulated probably not fewer than 1,000 of these great books on the shelves, it will be seen that the task of examination would have been no light undertaking.

The goldsmith's part of the business, it may be observed, gradually dropped towards the close of the seventeenth century, and by 1720 or a little earlier, it had become completely severed from banking.

The following accounts are found in the books dating back over 200 years :—

The Earl of Bristol (Hervey), and from his Diary (1688–1742) we learn that he had transactions in 1689 and onwards :—
" 1689 paid James Griffin for Picquerer a roan stone horse fifty

Extracts from old ledgers showing
the signatures of customers.

1 To Mr Rob Mann		x	71	5
			1258	7 5
			1142	6 11
<p>Then this Acc was stated between my self and Geo Wrenley Richard Nichols & also foraker and on the balance I am indebted to them One Hundred & Eleven pounds and six pence with I promised to repay on demand. <i>Wrenley</i></p>				
5 To Self		x	21	
12 To Self		x	21	

The 1st Earl of Bristol.

May 2 To Mr Sam Scott		x	50
2 To Mr Rock to balance		x	61
			49 67
<p>May 8. 1721 Then this Account was taken & examined & agreed to by me with Rich Nichols Geo. Wrenley &c.</p>			
			<i>Wrenley</i>
			<i>Rich Nichols &c.</i>
7 for Com ⁿ on 8000 African self & 4 transfer.			12
18 To Mr Sam Rock.		x	590
25 To the Lordship		x	160

The 1st Viscount Harcourt.

22 Ld ^s of Mr R ^d Wright		x	40
6 Ld ^s of wool for Broadshaw band Mr Marshall		x	22 4
			676 4
April 14 1721			671 1
<p>Then this and all Accounts between my self Rich Nichols & Abram Fowler were examined stated & allowed for up Ballance they owe me 500 pounds</p>			
			5
			<i>For Kingham</i>

The Earl of Rockingham.

guineys ; thirty by note on *Chambers* ye other twenty I discounted with him." " 1709 June 16. Paid Mr. Chambers for ye 3 gold medalls of Princess Sophia, ye Elector of Hanover her son (which I exchanged for a larger of him and paid £12 10s. more for it so they cost in all £62 14s. and ye Prince Electoral his son £50)."

The Earl of Scarsdale with debits to " His Lordship's Black."

The Earl of Rockingham, the friend of Edmund Burke, to whom he advanced £10,000 on the understanding that it would never be reclaimed.

The Earl of Westmorland.

Viscount Lonsdale, Lord Privy Seal 1732-35.

Colonel Thos. Pitt, Lord Londonderry.

A certain Countess of Jersey, who appears to have been busy with Lottery Tickets and South Sea Stock.

Sir John Blencowe.

Sir Edward Northey, Solicitor General.

Sir Philip Yorke, afterwards Lord Hardwick, Lord High Chancellor, 1736, whose great-granddaughter, Lady Augusta Yorke, was the mother of Francis Augustus Bevan, the first Chairman of Barclay and Company Limited.

Sir Richard Holford.

Lady Susan Holford.

Sir Wilfrid Lawson, Bart.

Sir Nicholas Le Strange, Bart.

Sir Francis Leicester.

Lord Parker, Lord High Chancellor, 1718, created Earl of Macclesfield, 1721.

Baron Romney.

Viscount Vane.

Brathwayte Otway of Ingmire Hall.

Sir Joseph Pennington, Bart.

Hyde, Duke of Leeds (1735).

Earl of Derby (1748).

Benjamin Franklin (1758).

Duke of Bolton (1759).

Duke of Somerset (1769).

Duchess of Newcastle (1769).

Duke of Marlborough (1844).

Other family names appearing in the ledgers over 200 years ago and still to be found in the present day ledgers include Archer, Austin, Bagnell, Baynes, Blencowe, Cotes, Davies, Dixon, Elwes, Eyre, Fane, Feilding, Hardinge, Hervey, Hussey, Hutton, Lowther, Payne, Pratt, Rodd, Rickards, and White.

One interesting account is that of Thomas Pitt, Governor of Fort St. George in the East Indies, of whom the following story is told. He purchased from an Indian for £20,400 a diamond in the rough. It cost £5,000 cutting in brilliant, and the chips yielded £8,000, and eventually it was sold to the Crown of France for £200,000.

Among the most famous of the great names to be found in the books of the Bank are those of the great Lord Clive and Warren Hastings, and in addition to these there are other distinguished Anglo-Indians such as Lord Ellenborough (Law), Sir Elijah Impey, Wedderburn, Dallas, Strachey, and, to come down to more recent times, the brilliant Sir Herbert Edwardes, whose monument in Westminster Abbey is close to that of Warren Hastings.

It is only to be expected that a bank close by the Gate of the Inner Temple would obtain a good share of accounts from the lawyers. The following are a few of the Bank's customers who rose to the higher ranks of distinction in the Law: Lord Chancellor Bury, Lords Raymond, Hardwick



No. 10 Fleet Street.

1790.

Pay to Mr. Dick Mather, or Bearer

The sum of Twenty Nine Pounds.

Warren Hastings.

29.0.0

Cheque drawn by Warren Hastings.

(Yorke), Langdale (Bickersteth), Davey, Denman, Lord Chief Justice Pratt, Campbell, and Walsingham (de Grey).

Goslings & Sharpe having been for very many years the Bankers of the two largest Church Societies—the Society for the Propagation of the Gospel, and the Society for Promoting Christian Knowledge, dating from 1701 and 1698 respectively—there have always been names of Bishops and other eminent Churchmen among the accounts, and as far back as 1781 we find those of Warburton, Bishop of Gloucester, and Percy, Dean of Carlisle and Bishop of Dromore. Both have taken a permanent place in English literature, the former as editor of Pope's Works, and the latter for the much prized Percy's "Reliques" and other writings. Two names even more famous in literature may be added, those of Alexander Pope and Gibbon the historian. The names of Sir Edwin Landseer and Sir Arthur Sullivan give an added interest to the more recent records.

Of newspapers, *The Times* and *The Morning Advertiser* have a long record in the Bank's ledgers, the former from its establishment, while the account of the old Hand in Hand Assurance Company, now amalgamated with the Commercial Union Assurance Company, dates back in all probability over two hundred years. Another old Insurance Company, the Amicable Society, appears in the books as early as 1727. This Company amalgamated with the Norwich Union Assurance Society in 1866. Other accounts of very long standing include the Honourable Society of the Inner Temple ; the Law Society ; St. John's College, Cambridge ; the Master and Wardens and Society of the Art and Mystery of Apothecaries of the City of London ; the Master and Keepers, Wardens and Commonalty of the Mystery or Art of a Stationer of the City of London ; the Master, Wardens and Society of the Mystery of Bowyers of the City of London ; and the Incorporated Society of Licensed Victuallers.

Among other distinguished names in the books is that of the first Viscount Harcourt, in 1718 Keeper of the Great Seal, who had been in turn Solicitor General, Attorney General and Lord Chancellor (1712-14) to Queen Anne. Another is that of Elizabeth, Duchess of Devonshire, previously Lady Betty Foster, daughter of the Earl of Bristol (Hervey). It may be recalled that some years ago her name was prominently before the public through the theft from Messrs. Agnew's galleries of her portrait by Gainsborough. It became known as the "Beautiful Duchess," but for some time there was a difference of opinion as to whether it represented Georgina, the Duke's first wife, or Elizabeth, his second. The late Mr. Algernon Graves, of Pall Mall, in a conversation with the writer, expressed his firm opinion that it was the portrait of Elizabeth. Mr. Graves was brought up and lived among pictures all his life, and was one of the acknowledged authorities on the subjects of painting and engraving.

We cannot close this account without some reference to what Curwen in his "History of Booksellers" calls "Booksellers of the Olden Time," of whom he has many interesting things to tell. Francis Gosling, who, as has been said, was at one time Master of the Stationers' Company, brought to the business an important connection of these old-time booksellers, or, as they would in these days be termed, publishers. There was Jacob Tonson, Dryden's publisher, and Bernard Lintot, Pope's publisher, besides Rivington, Longman, Davies, Osborne, Samuel Richardson, Henry Sampson Woodfall, who went to prison for publishing the "Letters of Junius," and other names well known in the time of the Georges.

The Old Sign.—The old sign, an illustration of which is shown facing the next page, now hangs in an iron frame in what the architect of the new building calls the "Banking Hall," but which in the old days was called the shop, where to this day shop receipts are issued. In the days of street signs this of the Three



*The Sign of The Three Squirrels.
(Early seventeenth century.)*

Squirrels hung suspended on a rod in front of the Bank. One account on old signs of London states it to be "silver," and that it was on that account taken indoors every night. On the re-building of the Bank a few years ago, when the sign had to be removed from its place, the opportunity was taken of having the metal tested, and away went the fairy story, for the silver proved to be an alloy of pewter. Mr. H. A. Attenborough, silversmith, of Fleet Street, who was asked to make an examination and report on it wrote as follows : " I am of opinion that the metal of which the Medallion and its border is composed is Pewter, and that in a bygone age it has been the outside Trade sign of the firm. For convenience sake I will describe it as having a perfect side and an imperfect side. The imperfect side I believe to have been the superior, inasmuch as the rivets fastening the two staples or hangers are finished off smoothly on this side and that the Squirrels on this side are the oldest paint of the whole, because evidently the field has been re-painted round them more than once and subsequently some addition has been made to the hair of the tails over the new paint. The perfect side was doubtless re-painted entirely in 1723, and subsequently the date has been painted over and the whole re-varnished. Judging from the effects of the tests I have employed on the surface only I should say that the Alloy of the Pewter, viz., tin and lead, has a large proportion of tin in it, and should therefore consider that the Medallion was made in the early part of the 17th century."

The three little leaden squirrels from the window bar of the old Bank* are to be seen over the centre window of the present building, which was erected in 1898, while the well-known device is still printed on the cheques of the Branch.

The Old Watchman's Box : a relic of the past.—In front of the old Bank, which a few years ago gave place to the present modern one, was a line of very stout iron railings extending

*Reproduced at head of this Chapter.

the entire frontage and standing about 18 inches from the wall. Behind these was a watch-box, which was constructed so that it could be folded flat against the wall when not in use. This, the last of the Old Charley's Watch Boxes, has been placed in the Guildhall Museum. The heavily caped Charley, who was a night watchman, carried a lanthorn and a stout bludgeon, but his weapon of defence did not always secure him against molestation, for he was frequently the butt of the young bloods of the time. It may be remembered that he was the predecessor of the Policeman—known at first as a Peeler.

The story is told of how two men—resurrectionists—were found robbing a burial ground in the neighbourhood of Drury Lane, and on being discovered, one of them, named Crouse, fled in the direction of Fleet Street. "For a time," the report says, "Crouse escaped capture, but was eventually found hidden in the watch-box against the bank, the watchman having vacated it to ascertain the reason of the riot." Crouse was roughly handled by the mob, and he and his companions were afterwards transported for body snatching.

The last occupant of the Box was an old Waterloo man. He was known to one of the Paulets, a customer of the Bank, who had also taken part in the great battle. This gentleman never called at the Bank without leaving half-a-crown for his old comrade in arms.

Inscribed with a diamond on a pane of glass on the kitchen window at the basement of the old building of 19, Fleet Street, was the following couplet in old-fashioned writing, bearing date 12th August, 1790 :

" We to ourselves our wishes soon may grant
For nothing coveting, can nothing want."



*Goslings Bank 1780 (about) - 1897.
From a drawing formerly in the Gardner Collection
and now in the possession of Mr. F. H. Seely.*

TABLE SHOWING PARTNERS, 1650-1896.

<i>Year.</i>	<i>Style of Firm.</i>	<i>Partners.</i>	<i>Died.</i>
1650	Henry Pinckney	Henry Pinckney	1678
1678	William Pinckney	William Pinckney	1680
1683	Abraham Chambers.. ..	Abraham Chambers	1693
1693	James Chambers	James Chambers (retired 1720)	1733
1713	Chambers, Wanley & Cradock ..	James Chambers	—
		George Wanley	1722
		George Cradock	1719
1719	Wanley, Nicholls & Fowler ..	George Wanley	—
		Richard Nicholls	1722
		Abraham Fowler	1737
1723	Fowler & Rocke	Abraham Fowler	—
		James Rocke	1738
1727	Abraham Fowler & Co.	Abraham Fowler	—
		James Rocke	—
		John Simpson	1742
1735	Rocke & Co.	James Rocke	—
		John Simpson	—
1738	Simpson & Ward	John Simpson	—
		Thomas Ward	1743
1742	Ward & Gosling	Thomas Ward	—
		Sir Francis Gosling	1768
1743	Gosling & Bennet	Sir Francis Gosling	—
		Samuel Bennet	1769
1754	Gosling, Bennet & Gosling.. ..	Sir Francis Gosling	—
		Samuel Bennet	—
		Robert Gosling	1794
1763	Gosling, Gosling & Clive	Sir Francis Gosling	—
		Robert Gosling	—
		George Clive	1779
1768	Gosling & Clive	Robert Gosling	—
		George Clive	—
1772	Gosling, Clive & Gosling	Robert Gosling	—
		George Clive	—
		Francis Gosling, the second..	1817
1779	Robert & Francis Gosling	Robert Gosling	—
		Francis Gosling	—

<i>Year.</i>	<i>Style of Firm.</i>	<i>Partners.</i>			<i>Died.</i>
1786	Robert, Francis & William Gosling	Robert Gosling	..	..	—
		Francis Gosling	..	..	—
		William Gosling	..	..	1834
1794	Goslings & Sharpe	Francis Gosling	..	..	—
		William Gosling	..	..	—
		Benjamin Sharpe, Senior	..	..	1807
1807	Do.	Francis Gosling	..	..	—
		William Gosling	..	..	—
1810	Do.	Francis Gosling	..	..	—
		William Gosling	..	..	—
		Francis Gosling, the third	..	..	1856
		Benjamin Sharpe, Junr.	..	..	1838
1816	Do.	Francis Gosling	..	..	—
		William Gosling	..	..	—
		Francis Gosling, the third	..	..	—
		William Ellis Gosling	..	..	1834
		Benjamin Sharpe, Junr.	..	..	—
1818	Do.	William Gosling	..	..	—
		Francis Gosling	..	..	—
		William Ellis Gosling	..	..	—
		Benjamin Sharpe	..	..	—
		Richard Gosling	..	..	1873
		Robert Gosling	..	..	1869
1834	Do.	Francis Gosling	..	..	—
		Robert Gosling	..	..	—
		Richard Gosling	..	..	—
		Bennet Gosling	..	..	1855
		Benjamin Sharpe	..	..	—
1838	Do.	Francis Gosling	..	..	—
		Robert Gosling	..	..	—
		Richard Gosling	..	..	—
		Bennet Gosling	..	..	—
		Benjamin Sharpe	..	..	—
1847	Do.	Francis Gosling	..	..	—
		Robert Gosling	..	..	—
		Richard Gosling	..	..	—
		Bennet Gosling	..	..	—
		John Charles Sharpe..	..	..	1913
1856	Do.	Francis Gosling	..	..	—
		Robert Gosling	..	..	—
		Richard Gosling	..	..	—
		John Charles Sharpe..	..	..	—

<i>Year.</i>	<i>Style of Firm.</i>				<i>Partners.</i>			<i>Died.</i>
1857	Goslings & Sharpe ..	..	..	..	Robert Gosling ..	..	..	—
					Richard Gosling ..	..	..	—
					Ellis Gosling ..	..	..	1861
					Francis Gosling, the fourth..	..	..	1910
					John Charles Sharpe..	..	..	—
1861	Do. ..	..	..	..	Robert Gosling ..	..	..	—
					Richard Gosling ..	..	..	—
					Francis Gosling ..	..	..	—
					William Cunliffe Gosling ..	..	..	1895
					John Charles Sharpe..	..	..	—
1870	Do. ..	..	..	..	Richard Gosling ..	..	..	—
					Francis Gosling ..	..	..	—
					William Cunliffe Gosling ..	..	..	—
					Herbert Gosling ..	..	..	—
					John Charles Sharpe..	..	..	—
1873	Do. ..	..	..	..	Francis Gosling ..	..	..	—
					William Cunliffe Gosling ..	..	..	—
					Herbert Gosling ..	..	..	—
					John Charles Sharpe..	..	..	—
1877	Do. ..	..	..	..	Francis Gosling ..	..	..	—
					William Cunliffe Gosling ..	..	..	—
					Richard Gosling, Junior ..	..	..	1889
					Herbert Gosling ..	..	..	—
					John Charles Sharpe..	..	..	—
1890	Do. ..	..	..	..	Francis Gosling ..	..	..	—
					William Cunliffe Gosling ..	..	..	—
					Herbert Gosling ..	..	..	—
					Richard Henry Gosling ..	..	..	—
					John Charles Sharpe..	..	..	—
1896 (May)	Do. ..	..	..	..	Francis Gosling ..	..	..	—
					Herbert Gosling ..	..	..	—
					Richard Henry Gosling ..	..	..	—
					Alfred Henry Gosling ..	..	..	—
					John Charles Sharpe..	..	..	—
1896 (July)	Amalgamated with Barclay & Co. Ltd.							

MEMBERS OF THE BOARD.

Francis Gosling, the fourth	..	Elected a Director, 1896. Retired, 1st January, 1906. Died, 24th February, 1910.
Herbert Gosling .. ..	..	Elected a Director, 1896.
Lionel Drummond Gosling	..	Elected a Director, 8th February, 1906. Retired, 29th September, 1910.

LOCAL DIRECTORS.

Francis Gosling, the fourth	..	Appointed, 23rd July, 1896. Retired, 1st January, 1906. Died, 24th February, 1910.
Herbert Gosling	.. ..	Appointed, 23rd July, 1896.
Richard Henry Gosling	.. ..	Appointed, 23rd July, 1896. Retired, 30th June, 1902.
Alfred Henry Gosling	.. ..	Appointed, 23rd July, 1896. Retired, 14th September, 1897.
Francis Gosling, the fifth	.. ..	Appointed, 25th September, 1902.
Lionel Drummond Gosling	..	Appointed, 25th September, 1902. Retired, 29th September, 1910.
Archibald Hugh Gosling	.. ..	Appointed, 1st January, 1906.


I am indebted to Mr. F. H. Seeley, the Manager at 19, Fleet Street, for most valuable help, readily given, in looking up information which has afforded an added interest to this account of the old Fleet Street Banking House, and in compiling the above table.—F. J. R.



CHAPTER VIII.

THE GURNEY GROUP AND THE NORWICH BANK.

Most of the History of the Gurney Group of Banks has been extracted from W. H. BIDWELL'S "Annals of an East Anglian Bank."

S the inter-connection between the eight Banks in the Eastern Counties, in which members of the Gurney family were interested, is somewhat complicated, it would appear to be desirable to treat them as one group. The following is a list of the firms included in the group :—

Gurneys, Birkbeck, Barclay & Buxton (Norwich, etc.).

Gurneys, Birkbeck, Barclay, Buxton & Cresswell (King's Lynn, etc.).

Gurney, Birkbeck, Barclay & Buxton (Wisbech, etc.).

Gurneys, Birkbeck, Barclay & Buxton (Fakenham, etc.).

Gurneys, Birkbeck, Barclay, Buxtons & Orde (Great Yarmouth, etc.).

Gurneys, Birkbeck, Barclay, Buxtons & Orde (Halesworth, etc.).

Gurneys, Alexanders, Birkbeck, Barclay, Buxton & Kerrison (Ipswich, etc.).

Gurneys, Round, Green & Company (Colchester).

It will be found that the separate history of the Norwich Bank, which was the centre of the combination, has been merged into the general history of the group and of the Gurney family, and that a short account has afterwards been added of the separate records of each of the seven other "Gurney" Banks.

The Norwich and Norfolk Bank was established as a Bank by John and Henry Gurney, who were descendants of Hugh de Gournay, a Norman nobleman who came to England with William the Conqueror. Members of the family had been merchants in the City of Norwich long before this date, probably as far back as 1650, and had carried on banking transactions as a complement to their regular business. A detailed account of this early history may be obtained from Daniel Gurney's "Record of the House of Gurney," the following quotation from which will possibly be of interest :—

At Norwich the Gurneys had long before the time (about 1650) been essentially bankers there, lending, receiving, drawing drafts on London, and as merchants carrying on all banking transactions. It is a singular fact that I find Francis Gurney, the patriarch of the present family of the Gurneys, and the cadet of the West Barham race, from whom they descend, acting as banker to the Le Stranges of Norfolk in the reign of James I, as appears by the accounts of Sir Hamon Le Strange, now existing at Hunstanton Hall, and I cannot doubt that he stood in the same relation to various other families and individuals. William Browning, his father-in-law, originally a merchant in Norwich, though apparently afterwards of Maldon, in Essex, was his Agent in the country, he himself residing in London as a merchant banker. His grandson, John Gourney, or Gurney, of Norwich, continued this same kind of money agency or banking. In 1716 Elizabeth, his wife, in a letter to her husband in London, states her having drawn a bill on John Eccleston for John Paynter. Mr. Arderon, a celebrated natural philosopher, living at Norwich, in his MSS. mentions the same sort of banking transaction at a later period. Thus, "1744, April 20, sent a bill to Mr. Mann for 12*l.* 5*s.*, to be paid in 3 days, drawn by Mr. Gurney." Again, "7^{bre} 27, sent a letter to Mr. John Cuff, of Fleet Street, London, in which was inclosed a bill payable to him at sight, drawn upon Mr. Haywood by Mr. Gurney, of Norwich, for 5*l.* 13*s.*"

It was in 1775 that the two brothers, John and Henry Gurney, who were grandsons of the John Gurney mentioned above, established the Bank as a separate business. There were at that time two other banks in Norwich, one opened in 1756 by Charles Weston and the other, Alldays Bank, opened in 1768, which afterwards became Sir Roger Kerrison & Sons. John and Henry Gurney were sons of John Gurney, of St.



Gurney's Bank in Redwell Main, 1780

Augustine's, who was known as the Weaver's Friend after his successful advocacy of the claims of the Norwich manufacturers before the House of Commons ; he died in the year 1740 at the early age of fifty-four.

Simon Martin, Senior, who was a son of William Martin, a weaver at Norwich, and who had gained banking experience in the firm of Dimsdale, Archer, Hyde, Dimsdale & Co., bankers in London, was engaged as Manager of the new Bank.

At this time it appears that cousins of John and Henry Gurney were also transacting banking business in Magdalen Street, Norwich, but there is no indication of any rivalry between the two houses.

Confidence in the Norwich and Norfolk Bank was quickly established and on the 15th April, 1776, they were able to announce by advertisement the appointment by the Lords of the Treasury of John and Henry Gurney & Co., as exchangers of the deficient gold coin. This privilege was also allowed to Allday and Kerrison, who evidently entered into keen competition with the newer institution, publishing an alluring advertisement, which closed with the following sentence :—" . . . and they will esteem it a favour done by all those who will be pleased to exchange their money with them ; as large a premium will be given as by any Exchanger that is or may be appointed. (N.B.—The best price given for Portugal Gold.)"

The result of this competition was evidently in favour of the older institution, as they were able to announce at a later date :—" We have authority from the Bank of England to inform the public that the sum of deficient gold coin exchanged, pursuant to His Majesty's last proclamation, by Roger Kerrison, Esq., Banker in this city, amounted to £133,573 6. 9., which is a very considerable sum more than was exchanged by any other house in England, for exchanging which the Lords Commissioners

of His Majesty's Treasury ordered a premium to be paid to Mr. Kerrison, £1,976. 17. 4."

In the year 1777 Henry Gurney died, and was succeeded in the Bank partnership by his only son, Bartlett Gurney, who purchased new premises at 3, Redwell Plain (now known as Bank Plain), to which place the business of the Bank was transferred. The Norwich Bank has continued to occupy this site up to the present day ; many alterations and enlargements have taken place, necessitated by the ever-increasing demands of the times, but the upper part of the front of the Bank still remains, with its typical George II façade.

Bartlett Gurney was not so strict a Quaker as his uncle John, and he appears to have been prepared to allow the Bank to receive subscriptions for shares in an undertaking for the fitting out of privateers from the Port of Yarmouth. However, the scheme was frustrated by a letter from the uncle to the *Norfolk Chronicle*, in which he repudiated the proposal.

John Gurney (the first) died in 1779. Thus the originators of the Bank did not long enjoy the fruits of their labours and they can have had little, if any, conception of the magnitude which the institution they had founded would ultimately achieve.

On the death of John Gurney the whole of the business descended to Bartlett Gurney, who took into partnership his cousins, Richard and Joseph, the Gurneys of Magdalen Street, who were sons of John Gurney of Keswick. These two new partners in the Bank do not, however, appear to have severed their connection with the Magdalen Street House, in which they continued their business as Merchants under the title of Gurneys and Bland.

Richard Gurney brought to the partnership a large fortune, having married the only child of David Barclay of Lombard Street. This lady, his first wife, died in 1776, and he subsequently married Rachel, the daughter of Osgood Hanbury. Richard

Gurney was a strict "Friend" and a very capable man of business. He was the owner of Keswick Hall and acquired other properties at North Repps and Hampstead. On entering the firm he appears to have assumed the position of Head Partner, as the title became Richard, Bartlett and Joseph Gurney.

The activity of the firm, as newly constructed, is evidenced by the establishment in 1781 and 1782 of branch Banks at Yarmouth, Halesworth, Lynn and Wisbech, the last-named being for about ten years an agency of Lynn with John Peckover as Agent.

Two new Banks were opened in Norwich in 1792, that of Harvey & Hudson, and that of Kett, Hatfield & Back. The Gurney family was indirectly represented in the latter firm, as one of the daughters of Samuel Gurney the elder, who died in 1770, and was brother to John Gurney of Keswick, married Thomas Kett of Seething, one of the partners.

The year 1793 was one of great commercial distress, and many country banks failed. There is no doubt that it was an anxious time for the Gurney group of Banks, but they were able to fortify themselves by obtaining specie from London, and the ultimate result was to improve their position and to increase the confidence of the public in their stability.

In 1796 Bartlett Gurney was nominated as candidate for Parliament in the Whig interest, in opposition to the Hon. H. Hobart and the Right Honourable William Windham, the then Minister for War. Bartlett Gurney was not, however, successful at the poll, the result of which was Hobart 1,622 votes, Windham 1,159, and Gurney 1,076.

In 1797 an Order in Council was issued authorising the Bank of England not to pay its notes in gold, and this necessitated the issue of small notes of £1 and £2 denomination. This privilege was also extended to the Country Banks and greatly

increased the note issue of the Gurney group. At the same time it increased the temptation to forgery, and it was found necessary to pass an Act in 1801 for the protection of bankers from forgery of their notes, under which offenders were liable to a maximum penalty of seven years' transportation.

There does not appear to have been a uniform system of issuing country Bank notes ; some were payable to " bearer," while others had the name of a payee inserted. The reason for the latter practice is not apparent, as no endorsement was required and the circulation was therefore equally free. The first notes of the Norwich and Norfolk Bank were drawn to bearer, and were payable in London as well as at Norwich.

Hudson Gurney, son of Richard Gurney by his first wife, who was the only child of David Barclay, entered upon his duties at the Norwich Bank on attaining his majority, and although he was destined to take a prominent part in the future history of the Bank he found the work little to his taste. The companionship of literary men and the society of London were more to his liking ; he had been brought up as a strict " Friend " by his grandfather, David Barclay, and there existed a strong mutual attachment. His literary abilities found expression in poems, many of which were published, notably " Cupid and Psyche," a mythological tale founded on the " Romance of the Golden Ass " of Apuleius.

Hudson Gurney was for three years a partner in the Yarmouth Branch before having any share in the Norwich Bank, which he obtained in the year 1800, when Bartlett Gurney, whose health was failing, surrendered part of his interest in the Bank, making it a condition that he (Hudson Gurney) should be admitted into the Norwich Bank.

In 1802 Hudson Gurney was able to satisfy a long-felt desire to travel, and arrangements were made for a tour on the

Continent in company with his friend Lord Aberdeen. He returned to England in April, 1803, a month before war was renewed against France. A series of affectionate letters written during this tour are to be found in the "Annals of an East Anglian Bank."

Bartlett Gurney died in 1803, and by his death the St. Augustine branch of the family became extinct in the male line. Of his sisters, one had married John Birkbeck of Lynn, and another, James Sheppard, of Upton (?), and from these two ladies all the partners in the Gurney group at the time of the amalgamation with Barclay and Co. Ltd. were descended.

Richard Gurney of Keswick, the representative of the younger branch, who had for some time been head of the banking firm, now became head of the family, and the names of his brother, John Gurney of Earlham, and of his son, Hudson Gurney, appeared in the partnership lists, the style of the firm being Richard, John, Joseph, and Hudson Gurney.

At the renewal of hostilities in May, 1803, and indeed throughout all the years of war that followed, there was a widespread fear that a landing of French troops would be attempted on the Norfolk coast. The necessity for arming in defence of the country was urged and soon volunteers were mustering in the towns and subscriptions were being raised in support of the different corps. To this fund Hudson Gurney sent a donation, moved no doubt by the scenes he had recently witnessed in those countries which had been occupied by the armies of Napoleon, and by the knowledge that a similar fate would befall the English towns if the invasion were accomplished. This subscription was regarded as contrary to the principles held by "Friends," and he was disowned by the Norwich Meeting in the Spring of 1804. There is no doubt that throughout his life Hudson Gurney was a man of peace, and nothing short of feeling it his duty to

assist in the national defences would have induced him to subscribe. This severance of his connection with the "Friends" was a great grief to his grandfather, David Barclay, but it did not diminish their mutual affection.

The connection of the Gurney family with the firm of Overend, Gurney & Co., which failed so disastrously in 1866, dated from its inception in 1802, although it was not until five years later that two members of the family became partners in the firm. The connection arose in the following manner:—A certain Thomas Richardson, who was a clerk to Smith & Holt, a firm of bill brokers with whom the Gurneys did business, made certain proposals to his employers as to the method of conducting their affairs; these proposals were not acceptable to them, and consequently Thomas Richardson started a bill-broking business on his own account. The Gurneys gave a proportion of their discounting business to the new firm, and there is no doubt that the success which attended its efforts was, in part at least, attributable to their support. Thomas Richardson's action in establishing a rival business was naturally distasteful to his former employers, who suggested that Gurney & Co. had encouraged him in his resolve—an imputation which was hotly resented by the Norwich firm, as is shown by the following letter, which was dated 14th June, 1803:—

Joseph Smith,—

Esteemed Friend,—The subject of thy letter has occupied our serious consideration, and no part of it has struck us with more surprise and pain than that it should be possible for thee to entertain of us the opinion that we should be capable of so dishonourable a conduct as to prepare the mind of Thos. Richardson for leaving his situation with thee and adopting his present plans; we entirely disclaim so unworthy a conduct; the opposite was the fact, for nothing ever passed from us but what was calculated to induce him to retain his situation.

In 1805 John Overend joined Thomas Richardson and the firm became known as Richardson, Overend & Co. At this

point it was suggested that Gurney & Co. should participate in the commission paid by the discounters of bills to the two firms of Smith & Holt and Richardson, Overend & Co., but Hudson Gurney hesitated to do so, as he feared that the firm, by taking such commission, would render themselves liable to the penalties of usury. It was decided to take Counsel's opinion on the question, and the following Case was submitted :—

“ Mr. Hart is requested to consider the three statements following and to answer the respective queries with the reasons and authorities for his opinion, for the guide and satisfaction of parties materially interested.

FIRST STATEMENT.

“ H. & T. are bankers in London in a limited way, but are also the agents to a Country Bank for investing their money in discounting bills, charging to the Country Bank a certain commission on the amount of the discount. It is customary with the merchants in London who possess bills to employ brokers for the purpose of getting them discounted, allowing a brokerage of one-eighth per cent., more or less according to the date of the bills. It is proposed that instead of H. & T. being remunerated by charging a commission to the Country Bank they shall take it from the parties having bills to discount, by the bill-holders allowing them the usual brokerage paid in such cases.

“ QUERY : Can a transaction of this nature be impeached as illegal, or in any manner subject H. & T. *as bankers* to prosecution for usury ?

“ ANSWER : As the proposition is now put it is very clear that a transaction of this nature cannot subject H. & T. as bankers, or in any other character, to prosecution for usury. A person discounting a bill may lawfully take five per cent. interest by way of discount. A broker who negotiates the discount of a bill may lawfully take a commission of one-eighth

per cent., or any other reasonable commission for his labour and pains in transacting the business. Although H. & T. are themselves bankers there is no reason why they may not also employ themselves as brokers in laying out the money of any other person, in discounting bills, and if they do so, they may lawfully take a reasonable recompense for their labours, but then it must be recollected that all cases of usury resolve themselves into mere questions of fact. The law has in the most comprehensive terms declared that no man shall, by any device or contrivance, take more interest than five per cent. If a prosecution were to be commenced against H. & T. for usury, grounded on their having taken more than five per cent. in the discount of bills under colour of commission or brokerage, it would be a question to be left to the jury to say whether H. & T. acted *bona fide* as the mere brokers in discounting bills without having any beneficial interest in any part of the money employed in such discount, or whether they had, in fact, some interest in the money so employed, and, upon a case so put, the circumstance of a party so discounting a bill being by trade a banker, might, and probably would, have much weight in impressing a jury with a belief that the defendants did not act as *bona fide* brokers without further interest in the discount."

SECOND STATEMENT.

"O. & R. are bill brokers in London, charging to the parties who employ them to get their bills discounted a brokerage of one-eighth per cent., more or less, according to the date of the bills.

"O. & R. knowing that a Bank in the country employs a sum of money in discounting bills, and actually allows a commission to their agent on the amount of the discount, propose to the said Bank that they will direct their agent to discount a certain amount of good bills for O. & R., and that O. & R. will

allow to the Country Bank a proportion of the brokerage which they receive from their employer.

“ QUERY : Can a transaction of this kind between O. & R. as brokers and the Country Bank be impeached as illegal, or in any manner subject the Country Bank to prosecution for usury ?

“ ANSWER : Such a transaction would undoubtedly be usurious. Though the holder of a bill payable at a future date may properly pay to *any person* a recompense under the name of brokerage, commission or any other name, for his time and labour in procuring the bill to be discounted ; yet, if any part of such recompense, through any channel, or by any contrivance, gets into the pocket of the person discounting the bill at five per cent., such part, however small, will make the transaction usurious.”

THIRD STATEMENT.

“ A bill broker in London, knowing that A. & B., bankers in the country, employ their money in discounting bills, proposes the opening of an account current by remitting to them bills, and receiving in return orders on London for the amount, deducting the discount, and at the settlement of the account the brokers to be *charged* a commission of one-eighth per cent. on the amount of the transactions.

“ QUERY : Can a charge of commission upon such an account be impeached as illegal, or in any manner subject A. & B. the bankers, or the country bankers, to a prosecution for usury ?

“ ANSWER : A commission so taken would undoubtedly be usurious, upon the ground and for the reason stated in my answer to the preceding questions. This is not a subject upon which any decision can apply as authority in support of an opinion given, because every case of this nature must depend upon the mere question of fact, whether the party discounting the bill did, or did not, receive by way of profit on the money, more than

five per cent. Such a question must always be left to a jury who ought to decide, and under the direction of the Judge, usually do decide upon consideration of the whole *res gestae* of the transaction."

Fortified by this opinion, Gurney & Co. adopted the practice of discounting bills through Richardson, Overend & Co.

John Gurney's two sons, John (the third) and Samuel, entered the firm of Richardson, Overend & Co., in 1807, the former continuing to reside in Lynn, while the latter, who had been sent to London in 1802 to commence business with his uncle, Joseph Fry, represented the family in Lombard Street.

In 1809, John Gurney (the third), who was then a partner in the bill-broking house, was about to enter the Norwich firm, and it was therefore thought advisable again to consult Counsel, and the following statement was submitted :—

CASE.

"The Country Bankers mentioned in the annexed statements were Richard, John, Joseph and Hudson Gurney. Since they obtained the opinion on those statements they have invested their monies in *discounting bills* immediately through the *bill-brokers* in London. O. & R., the bill-brokers, some time since took into partnership John Gurney and Samuel Gurney, two of the sons of the said John Gurney of Norwich, but neither of these gentlemen had any concern in the Norwich Bank or in any profit from the discount, and the brokerage business is now carried on in London under the firm of Richardson, Overend and Co., by Richardson, Overend, John Gurney and Samuel Gurney, they receiving *brokerage* from the parties *having bills to discount*. John Gurney, of the Norwich Bank, is lately deceased, and John Gurney, the son, is interested in, and likely to become a partner in such Norwich Bank."

“ QUERY : Should John Gurney, the son, become a partner and receive a proportion of the profits of the Norwich Bank and continue a partner in the firm of Richardson, Overend and Co., and also participate in the profits of such last trade, and the Norwich House continue to discount through the London House, will the said John Gurney thereby risk the incurring the penalties for usury ?

“ ANSWER : If the proportion of profit arising to John in the brokerage were by him to be carried into account with his banking partners in the Norwich House, and to form a part of the profits of the Norwich House, I think the transaction would be usurious, but if John’s share of the brokerage were kept to his separate use I think it would not be usurious.”

This advice, whether or not it was sound, does not seem to have been followed, as in 1814 we find the following letter from Richardson, Overend & Co. to Gurney & Co. :—

We annex a short statement of our Profit and Loss Account for the year, and credit you [*i.e.*, the firm] £5,500 accordingly, and are your assured friends.

RICHARDSON, OVEREND & CO.

However, the question of usury does not appear ever to have been raised.

In 1807 John Gurney, the eldest son of Earlham family, married his cousin Elizabeth, daughter of Richard Gurney, although the match was strongly objected to by the bride’s father, chiefly on account of their near relationship. Their married life was short, as the wife died in the following year. The husband by his devoted watching and nursing impaired his own health to such an extent that he never thoroughly recovered, and finally in 1813 became a complete invalid from paralysis.

Simon Martin, senior, who had been brought from London to assist in establishing the Norwich and Norfolk Bank, died

in 1808, at the age of sixty-six, and in the same year Samuel Gurney was married to a daughter of James Sheppard ; her mother was a sister of Bartlett Gurney.

Hudson Gurney was married in 1809 to Margaret, daughter of Robert Barclay of Ury.

John Gurney of Earlham died in October, 1809. He was noted for his benevolence and hospitality, his steadfast faith and his fearless defence of civil and religious liberty, as well as for his integrity, his impartiality and his ability in solving intricate commercial problems. He was succeeded in the Norwich Bank by his eldest son, John, the style of the firm becoming Richard, Joseph, Hudson & John Gurney. His third son, Joseph John, who had been in the Bank since 1806, became a partner soon afterwards, and his second son, Samuel, in 1815, on the death of his elder brother. Two years after the death of John Gurney, senior, Richard Gurney, the eldest of three senior brothers, died, and his son, Richard Hanbury Gurney, became a partner.

Hudson Gurney entered Parliament as Member for Shaftesbury in 1812, but was unseated on petition. He, however, secured a seat in Newtown, Isle of Wight, from which he retired in 1832.

In 1814 John Gurney, junior, died at the early age of thirty-four, and Joseph John Gurney became Master of Earlham. He was a classical scholar of high order, and at the age of twenty-two had published an article in the "Classical Journal" under the title of "Critical Notice of Sir William Drummond's Dissertations on the Herculaneia." This is the only instance of Joseph John Gurney appearing as a critic. His later literary pursuits were confined to Biblical studies, as the following extract from his journal shows :—

"I wish to complete the Psalms attending a little to Syriac and Chaldee as I go along. After that to read Solomon, then

Job again, to make myself master of the Jewish laws and translate the 'Yad Hachazekah' of Maimonides, to study the New Testament critically, etc."

It is quite evident that his literary studies did not impair his business qualifications or his sense of his duty in steadfastly following his calling as a Banker, as this further quotation from his journal proves: "I suppose my leading outward object in life may be said to be the Bank. While I am a Banker the Bank must be attended to. It is obviously the religious duty of a trustee to so large an amount to be diligent in watching his trust."

In 1817 Joseph John Gurney married Jane Birkbeck, whose father (John) had been a partner in the Lynn Bank, and whose mother was a daughter of Henry Gurney of St. Augustine's.

In 1818 Richard Hanbury Gurney was elected Member of Parliament for the City of Norwich. His half-brother, Hudson Gurney, though considering himself an independent member, was generally found supporting the Tory Ministry; Richard Hanbury Gurney on the other hand was a decided Whig.

In 1822 Hudson Gurney intimated his wish to retire from the Bank, but it was not until ten years later that this was accomplished. The question having been raised, the position of the other partners was considered, seeing that as Hudson Gurney and Richard Hanbury Gurney were both much away from Norwich, the responsibility of management fell on Joseph John Gurney and on Simon Martin (son of the Simon Martin who was appointed Manager when the Bank was started), who had for some years previously acted with the authority of a partner. Joseph John Gurney had also expressed a wish to be relieved of so close an attendance in order that he might better fulfil his various religious engagements. At this juncture it was felt that it was desirable to strengthen the partnership of

the Norwich Office, and it was decided that Henry Birkbeck, a partner in the Lynn Bank, should be transferred to Norwich. This was accomplished in 1825.

The connection of Henry Birkbeck with the Gurney family was two-fold, his father, John Birkbeck, having married in 1780 Martha, daughter of Henry Gurney of Norwich, and he himself having married in 1820 Jane, a daughter of Joseph Gurney of the Grove.

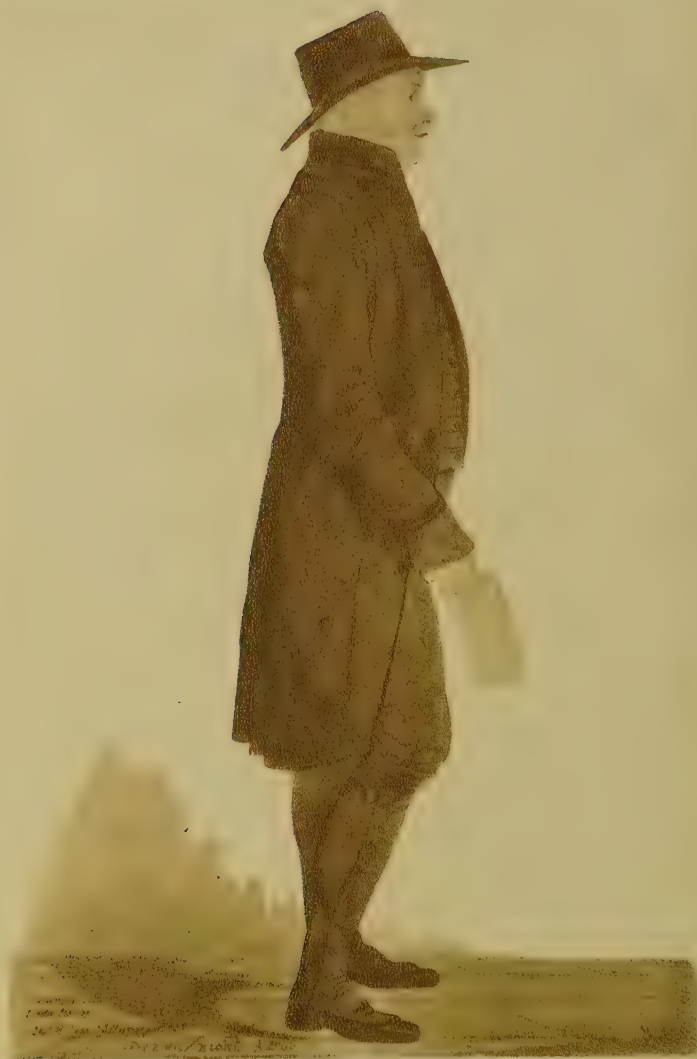
On the retirement of Hudson Gurney, which did not actually take place until after the distressful times of 1825-6, it was agreed that Daniel Gurney and Henry Birkbeck should take his place. Daniel Gurney had managed the Lynn business in conjunction with Henry Birkbeck, and now became senior partner in the Norwich Bank, a position which he held for many years, attaining great popularity ; he continued, however, to reside in Lynn. At this date Simon Martin's services to the Bank were recognised by his being made a life partner.

There was much financial distress throughout the kingdom at the close of 1825 and Norwich suffered in common with other towns. The Bank of Day & Son, which had been established in 1806 as Starling, Day & Son, failed. Gurney & Co. did much to allay anxiety, and they are said to have stopped a run by merely placing a pile of £1 notes on the counter ! This was by no means bluff, as their position was sound and they extended help beyond their usual business limitations, and so saved many from ruin.

The following letter addressed by Joseph John Gurney to his cousin in London in May, 1825, which is extracted from W. H. Bidwell's book, enables us to see how Gurney & Company were prepared to meet the financial crisis of six months later :—

Dear Hudson,—

Martin and I have been satisfactorily engaged in dissecting that very curious and, I imagine, unrivalled document, our balance book. The



"Is Friend Rothschild on 'Change?"

Samuel Gurney.
From Richard Dighton's City Characters.

amount in hand, 4th Mo., 9th, and actually invested appears to be £3,514,600. The investments are as follows :—

R.O.G.*—Good bills, purporting no particular let down, and not running in lines of danger, yet probably not impregnable, and at an improperly low rate of interest, wherein we are plainly done out of our regular and natural profits by R.O.G.	£2,311,000
B. & Co.†—Balance of account current formed in great part of R. & O.'s small bills	322,000
Bills discounted at home, or held here on accounts all undoubted	126,000
Gold, Bank silver, and box	20,000
Investments in London and elsewhere, including £120,000 advanced on stocks by R.O.G., £180,000 stocks and docks of various descriptions, £80,000 on mortgages ; all sound except small loss on 3½ per cents., several articles standing to a profit	431,335
Good country securities, in great part taken as investments	100,000
Unsecured debits, but wholly unexceptionable :—	
Agriculture	24,600
Gentry	61,000
Trade	119,000
	<hr/>
	£3,514,935

Bad and doubtful debts, £10,000 ; fund corresponding thereto. Magdalen Street fund not ascertained, but I reckon at £40,000 beyond all losses.

On this survey I think there is much cause for satisfaction on the whole, especially when it is recollected that the country investments of the other banks are now [? not], in general, unexceptionable.

I should say that, considering the strange ups and downs in the fluxes of the money market, we have gone about far enough in mortgages. . . . We had, I think, better stop where we are. I always dislike investments in the Funds, which I am satisfied will never answer the purpose of a many-headed and over-sensitive monster, and I suppose we may lose by our £100,000 3½ per cents. bought, as usual with us, extravagantly dear.

After the panic of 1825 the Government, early in 1826, took steps to prevent a recurrence, and they induced

* Richardson, Overend & Gurney.

† Barclay & Co.

the Bank of England to make advances upon the security of goods to merchants of standing in the larger towns. They also urged the Bank of England to open branches in different parts of the country, and one such branch was opened at Norwich, but it met with little success and was closed in 1852. It was also in this year, 1826, that the Act was passed which permitted the opening of Joint Stock Banks with Issuing Powers at a distance of not less than sixty-five miles from London. One such Bank was started in Norwich under the title of the Norfolk and Norwich Joint Stock Banking Company, but it was not a success, as after nine years' trading the whole of its share capital was lost and the business was disposed of in 1864 to the Provincial Banking Corporation, later known as the London and Provincial Bank Limited.

Joseph Gurney of the Grove, who had entered the firm about 1779, died in 1830, and there is abundant testimony to the useful life he had led. His fellow citizens bore witness to his manly fortitude and his many acts of benevolence; indeed, only a few days before his death he presided at a meeting held for founding the Norwich District Visiting Society, a class of organisation little understood in those days. His two sons having both died as young men, his four sons-in-law, Jonathan Backhouse, Henry Birkbeck, Robert Barclay and Joseph Pease (all well-known banking names) became the representatives of the "Grove" family.

About the year 1832 the bank of Thomson, Barclay and Ives (at one time Kett, Hatfield & Back) was wound up in consequence of the death of the last-named partner, and the bulk of their business was transferred to Gurneys & Co.

In the Bankers' licences for 1832 the name of Samuel Gurney was substituted for that of Hudson Gurney, and the firm was known as Gurneys, Birkbeck and Martin. Though Samuel Gurney was a partner for nearly forty years he was better known



*Hudson Gurney
From Richard Dighton's "City Characters"*

in Lombard Street than in Norwich, through his connection with the firm of Overend, Gurney & Co. Both Samuel Gurney and Hudson Gurney are represented in "City Characters drawn and etched by Richard Dighton," which was published at about this time.

John Henry Gurney, son of Joseph John Gurney, entered the Bank in 1836 and became a partner in 1840. He was a lover of natural history and many interesting accounts have been handed down of the encouragement given by him to lovers of this branch of science.

In 1837 Joseph John Gurney started on a long ministering tour to America and the West Indies. With his characteristic sense of justice he made arrangements for one-third of his share of the profits to be distributed among those who stayed at home to do the work during his absence, which extended over three years. A somewhat different aspect of his character is however suggested in the following "Quakeriety,"* which is said to have been aimed at Joseph John Gurney, although it will be observed that his identity is not absolutely established. Possibly the author felt a slight hesitation in openly imputing such ignoble motives to the worthy "Friend":—

Joseph John, Joseph John,
Thou sine-qua-non
Of a certain religious society;
Thy bolts thou has hurled
On a sceptical world
And won what thou loved—notoriety,
Joseph John,
And won what thou loved—notoriety.

As this was published while Joseph John Gurney was absent on his American tour, it may perhaps be assumed that it was to

* "Quakerieties for 1838," by "An Embryo Harvest-man." Published by Effingham Wilson, 3, Sweetings Alley, Cornhill. Price, 6d.

(A "Quakeriety" was a species of epigram written by the younger members of the Society about notable Friends of their own and previous times.)

that that it was intended to refer. If the conditions of the West Indies at this time may be judged from the picture which Gay gives us of Jamaica, in the previous century, in his Opera "Polly" (the sequel to his more famous "Beggars Opera"), we can well believe that Joseph John found it a "sceptical world."

In 1839 Henry Birkbeck (the second) entered the Bank, and on attaining his majority in 1842 came into possession of the estate at Stoke Holy Cross, bequeathed to him by his grandfather, Joseph Gurney, together with a partnership in the Bank. His name, however, does not appear in the licences of the Bank until 1847. He was a keen politician and espoused the Liberal cause with great ability and sincerity, albeit retaining the respect of his adversaries by his straightforward and genial manner and enjoying many personal friendships with his bitterest political opponents—a by no means easy accomplishment in the days when party politics were conducted with much acute feeling.

In the same year, 1839, Simon Martin died, having, like his father before him, devoted himself for many years to the interests of the Bank. He enjoyed the reputation of being the greatest authority on banking who had ever lived in England. His two sons were in the Norwich Bank and also a grandson who bore the same name. His daughter, Mrs. Thomas Geldart, wrote *Memoirs of Samuel Gurney and Joseph John Gurney*, and published many other works, and his youngest daughter, Mrs. Emma Marshall, was the well-known authoress of many historical romances.

The group of Gurney Banks were of course interested in and affected by Sir Robert Peel's Bank Act of 1844. Their note issues were considerable, and were much relied upon as currency in the districts which they served. The

maximum circulations claimed by members of the Gurney group were :—

Norwich	..	..	..	..	£75,372
Fakenham	..	..	..	..	24,293
Lynn	..	..	..	..	42,817
Yarmouth and Halesworth	..				53,060
Wisbech	..	..	..	..	59,713

The Norwich limit was afterwards extended by £5,864, when Copeman's Bank at Aylsham was absorbed, and by £3,201 when Huddleston's Bank at Bury St. Edmunds was acquired.

The maximum circulations claimed by the Ipswich and Needham Market Bank and by the Colchester Bank were respectively £80,699 and £25,082. These Banks were eventually included in the Gurney group, the former in 1882 and the latter in 1891.

Joseph John Gurney died on the 4th July, 1847. From an obituary notice given in the *Norwich Mercury* we learn that he gained the confidence of his fellow citizens as a sound man of business, and that he was well known as a student of social questions and an advocate for prison reform. He was also a deeply religious man and gave practical evidence of his Christianity by his sympathy with the distressed and by his ready willingness to help the needy. He was an eloquent speaker and his steadfast desire to be up and doing caused him to be constantly occupied in doing good to others.

The Bank suffered a further loss in the following year, 1848, in the death of Henry Birkbeck. His character as a just, though somewhat stern master, had earned for him the respect of the Staff, and by his unremitting attention to business and his sound judgment he had obtained the confidence of those with whom he came in contact. Added to these virtues was his ever ready help and sympathy in the needs of others.

Francis Hay Gurney, the eldest son of Daniel Gurney, entered the Norwich Bank in 1847. He was a staunch supporter

of the Conservative party and a keen sportsman, who considered that much banking business could be done in the hunting field, a convenient opinion shared by many in the present day.

William Birkbeck, half-brother to the surviving Henry Birkbeck, entered the Bank in 1850, and became a partner in 1854. He was a keen man of business, but one who suffered much from illness. Always lavish in distributing charity, his interest was aroused during convalescence by the benefit which his poorer brethren might receive from proper treatment at the seaside when recovering from illness, and he decided, with the help of friends, to establish a Convalescent Home at Lowestoft. This Home is a lasting memorial to one who, while suffering much himself, did much to alleviate the sufferings of others whose surroundings were less favourable than his own. William Birkbeck retired from business on account of his health in 1878, and died in 1897 at the age of sixty-five.

The death of Richard Hanbury Gurney occurred in January, 1854, he having been a partner in the firm since 1817, and in the same year John Henry Gurney was elected Member of Parliament for Lynn. About this time Charles Henry Gurney, the third son of Daniel Gurney, entered the Norwich Bank.

In 1855 Gurney & Co. purchased the Aylsham Bank of Copeman & Co. which had a maximum note issue of £5,864. Francis Hay Gurney became a partner in the Aylsham Bank for a year in order to retain the note circulation.

In 1856 Samuel Gurney died. His business career had commenced in London in 1802, and his connection with the bill-broking business, as a member of the firm of Overend, Gurney and Co., had been his chief interest. His partnership in the Bank did not require his constant presence in Norwich, and his time was mostly spent in London. Like other members of the family he was ever seeking to help others, and his deeds of charity and mercy were done with cheerfulness and without ostentation.

His eldest son, John (the fourth), to whom his estate passed, survived him only three months, and his grandson, who was also called John, succeeded to the partnership in the Bank when he became of age in 1867. It was this John Gurney (the fifth) who disposed of his property to the West Ham Corporation, and the property is now known as West Ham Park. It was offered to the Corporation at the sum at which it had been valued, viz., £25,000, John Gurney himself offering £10,000 as a donation ; £10,000 was voted by the Corporation, and the remaining £5,000 was raised by local subscriptions. A drinking fountain was erected by John Gurney to mark the site of the old house.

Hudson Gurney died in November, 1864, at the age of eighty-nine, having retired from the Bank at about the same time as he retired from Parliament, namely, 1832. He was a shrewd observer of his fellow-men, and made many notes in his Diary of his observations, one at least of which appears to be worthy of repetition, although its conclusions are perhaps somewhat sweeping, when applied to the present day :—

All self-educated and irregularly-educated men greatly over-estimate themselves on their entrance into life, but are they not, till tried, also over-estimated by others ? They know different things from the men amongst whom they move, and probably, therefore, obtain credit for knowing more. They express themselves with something of originality ; this strikes at first, but when the day of proof comes the delusion is over.

Shortly after his death a re-arrangement of the two businesses, Overend, Gurney and Co. and the Norwich Bank, was carried out. The former was turned into a Joint Stock Company with J. H. Gurney, who had left the Norwich Bank, as one of the Directors. About the same time Daniel Gurney and C. H. Gurney retired from the Norwich firm and a new partnership was formed and fresh capital introduced. The remaining members of the old firm were joined in partnership by Henry Ford Barclay, Samuel Gurney Buxton, and his uncle, Thomas Fowell Buxton of Easneye, second son of Sir T. F. Buxton, first

Baronet. The last-named gentleman by his contribution to the partnership fund acquired the right to introduce his son, Geoffrey Fowell Buxton, into the firm at a later date, and his own name never appeared in the licences. Each of these new members of the firm could claim blood relationship or connection by marriage with the Gurney family, Henry Ford Barclay having married Richenda, the youngest daughter of Samuel Gurney, Thomas Fowell Buxton's mother being Hannah, daughter of John Gurney of Earlham, and Samuel Gurney Buxton being the grandson of Samuel Gurney. Henry Ford Barclay and Joseph Gurney Barclay (of Lombard Street) were great-great-great-grandsons of Robert Barclay "the Apologist," being descended from the family of his son David Barclay by his second wife, Priscilla (Freame).

To all Banks, the year 1866 was one of great difficulty. The position was not without anxiety to the Gurney group, and the former connection with Overend, Gurney and Co. led to some adverse comments and also some striking instances of goodwill and confidence when on "Black Friday," May 11th, the Lombard Street business failed. Such hostile feeling as there was lasted for a very short time, and confidence had been completely restored when the failure of the Crown Bank (Harvey and Hudson) took place in 1870.

The disaster of the Crown Bank failure was brought about by speculation on the Stock Exchange with Bank funds by the senior partner, Sir Robert H. Harvey, and on war breaking out between France and Germany the fall in prices placed him in a hopeless position. The first news of anything being wrong was a report that Sir Robert Harvey had shot himself, and on the following morning it was announced that the Bank would not open again for business. Gurney and Co. at once did all they could to allay the panic and advanced money to meet the weekly wages of the manufacturers and farmers. Ultimately they bought the goodwill of the business of the Crown Bank and found a position in

their own Bank for Roger Kerrison, with whom much sympathy was felt, as he had been ignorant of the speculations of his late partner. Roger Kerrison eventually removed to Ipswich, and became a partner in the allied Bank of Gurneys, Alexanders and Co.

The acquisition of the goodwill of the Crown Bank added to the Gurneys of Norwich four important branches, Bury St. Edmunds, Ely, Thetford, and Stowmarket. They also opened at Diss in 1870.

Henry Birkbeck, junior, entered the Bank in 1872, and on the retirement of his uncle, William Birkbeck, in 1878, he succeeded as a partner. On the amalgamation with Barclay and Co. Ltd., he became a Local Director of the Norwich, Lynn and Peterborough Districts of the new Bank, with a seat on the Board in London, which he still retains.

In 1874 Geoffrey Fowell Buxton, son of Thomas Fowell Buxton, also entered the Norwich Bank in accordance with the arrangement made at the reconstruction of the partnership in 1866, and in 1887 he became a partner, a position which he retained until 1896, when, like Henry Birkbeck, he was appointed a Local Director for the Norwich District of the newly formed Joint Stock Bank, with a seat on the Board.

On the centenary of the Gurney group of Banks in 1875, Henry Birkbeck (the second), the then head of the firm, entertained, at his residence at Stoke, his partners, the Norwich staff, and managers and representatives from the branches. In the same year Hugh Gurney Barclay, eldest son of Henry Ford Barclay, entered the Bank. A great deal of his time had been spent in travel in India, and he was much interested in the development of the British Colonies. He became a partner on the death of his father in 1891, and a Director of the new Bank in 1896, holding the office of Vice-Chairman from 1909 to 1917, and of Deputy Vice-Chairman from 1917 to 1918. He served in the Great War, with the rank of Colonel, commanding the 3rd/4th Battalion of the Norfolk Regiment.

In 1878 the firm of Alexanders & Co. of Ipswich and district, came into the Gurney group of Banks, under the title of Gurneys, Alexanders & Co. This acquisition increased the note issue under the control of the Gurney group of Banks by £80,699.

In 1879 Edward Lewis Birkbeck, second surviving son of Henry Birkbeck (the second) joined the staff of the Bank, and ultimately succeeded to his uncle's (William Birkbeck's) share in the business. This, however, did not take place until the death of his father, Henry Birkbeck, in 1895, when his brother Henry succeeded to his father's share and surrendered the share hitherto held by him, since the retirement of William Birkbeck in 1878. Edward Lewis Birkbeck became a Director of the new Bank in 1896, and died in 1901.

In 1880, the Bank of Huddleston & Co., at Bury St. Edmunds, with a branch at Mildenhall, was taken over as a going concern, the partners at this date being Thomas Jervoise Huddleston and Edward Purefoy Huddleston. This Bank had a purely local business and a note issue of £3,201 only. The fact that it had this note issue seems to show that it was in existence in 1844, but the earliest date concerning which any details are obtainable is 1855, when it was carried on by John Worlledge, senior, John Worlledge, junior, and Thomas White Cooper as Worlledge & Co.

In 1885 John Gurney (the fifth) accepted the office of Mayor of Norwich, although he was totally blind, and in 1886, on the occasion of the Royal Agricultural Society's visit to Norwich, he entertained the Prince and Princess of Wales at luncheon in St. Andrew's Hall. There are many instances of his hospitality and his readiness to encourage thrift and to assist those who were endeavouring to improve their circumstances and surroundings. Perhaps his most notable work in this direction was the part he played in helping to convert the old prison into the Castle Museum and Fine Arts Gallery. That this was

carried out was due to the zeal with which he advocated the scheme, and to the liberality with which he supported its financial side. In October, 1886, he communicated his plans to the Corporation, but he died at Cannes in February, 1887, at the early age of forty-one, before the work was finished.

In 1886 Edward Gurney Buxton entered the Bank, being the first representative of a new generation of the descendants of Samuel Gurney. He became a Local Director of Barclay and Company Ltd. in 1896, and in 1909 he was appointed a Director of the Bank, and he continues to occupy those positions to-day.

Edward Hay Gurney, fifth surviving son of Francis Hay Gurney, also entered the Bank in the same year. He is now a Local Director at Ipswich, whither he moved in 1904.

The jubilee of Henry Birkbeck's entry into the Bank was celebrated in 1889, and his death took place in 1895 as already recorded. John Henry Gurney and Francis Hay Gurney both died in 1890. The eldest surviving son of the latter, Reginald Gurney, commenced his banking career at Fakenham, and was afterwards transferred to Bury St. Edmunds, a branch of the Norwich Bank, where he became a Local Director in 1896. He went to Norwich in 1902 and retired in 1920.

Cecil Gurney, third son of Francis Hay Gurney, entered the Norwich Bank in 1882, and afterwards removed to Halesworth. His health, however, broke down and he was compelled to relinquish his banking career.

In the autumn of 1891 the business of Round, Green, Hoare and Co., of Colchester and elsewhere, joined the Gurney group of Banks under the title of Gurneys, Round, Green & Co., thus increasing the note circulation by £25,082.

The first published Balance Sheet of Gurney & Co., dated 30th May, 1891, shows the position as it stood before this amalgamation. It will be observed that the business had by this time doubled the figures shown in 1825.

GURNEY & CO. NORWICH AND ASSOCIATED BANKS AT HALESWORTH, IPSWICH, LYNN,
WISBECH AND YARMOUTH.

Dr.		Amalgamated Balance Sheet, 30th May, 1891.		Cr.	
		£	s. d.	£	s. d.
To Deposit & Current A/cs, Rebate on Bills & other Funds		6,415,354	12 3	500,328	5 11
To Note Circulation ..		126,295	0 0	510,000	0 0
To Partners' Capital and Reserve.. .. .		950,000	0 0		
					1,010,328 5 11
To A/cs between the Banks per contra	£1,268,930 8 11			874,254	7 9
				564,672	17 9
				363,439	7 0
				255,524	11 7
				2,057,891	4 1
				4,138,670	14 3
				284,759	8 0
				£1,268,930	8 11
		£7,491,649	12 3	£7,491,649	12 3

We have examined the Books of the Head Offices and the Returns from the branches of the six Banks, the Balance Sheets of which are amalgamated in the above account, and find it a full and fair Balance Sheet, so as to exhibit a true and correct view of the total Assets and Liabilities of the said Banks on the 30th May, 1891.

PRICE, WATERHOUSE & CO.

In 1893, to meet the requirements of the continued increase of their business, Gurney & Co. opened three branches in the City of Norwich, namely, St. Stephen's, St. Benedict's, and Magdalen Street.

Henry Birkbeck (the second) died in 1895 at the close of a strenuous business career. He was one of the most striking figures at the Bank during the middle and latter part of the nineteenth century, and his regular and punctual attendance was maintained until a few days before his death.

John Nigel Gurney, the eldest son of John Gurney (the fifth), the head of the Gurney family, was admitted a few months before the business was absorbed in the Joint Stock Bank of Barclay and Co. Ltd. At this date the Norwich firm was known as Gurneys, Birkbeck, Barclay & Buxton, and the partners were Samuel Gurney Buxton, Henry Birkbeck, Geoffrey Fowell Buxton, Hugh Gurney Barclay, Edward Lewis Birkbeck, and John Nigel Gurney. All these gentlemen with the exception of John Nigel Gurney became Directors of Barclay & Co. Ltd., and Samuel Gurney Buxton occupied the office of Vice-Chairman until his death in 1909.

On the amalgamation, nine Local Directors were appointed at Norwich, namely, the six old partners with Reginald Gurney, Edward Gurney Buxton, and Philip Edward Sewell. Walter Somerville Gurney, who had hitherto been a partner and Local Director at Ipswich, came to Norwich in 1901 on the death of Edward Lewis Birkbeck, and John Nigel Gurney died in the following year. In 1918 W. S. Gurney was transferred to the Lynn Local Board, and in 1919 Reginald Gurney retired from the Bank. Quintin Edward Gurney became a Local Director in 1920 after his demobilization from the Army, in which he had served throughout the war, first with his regiment, the Norfolk Yeomanry, and afterwards on the staff of the 8th Army Corps.

He is also a Director of the Norwich Union Fire Insurance Society Limited. Charles Richard Allix Hammond, son of Charles Edward Hammond of the Newmarket Bank, became a Local Director on the 1st January, 1923, and Anthony Charles Barnes on the 1st January, 1924. Both had served in the Army during the war, the former in the Royal Army Service Corps and the latter first in the Yorkshire Regiment, and afterwards in the Durham Light Infantry, in France and Italy. He was awarded the D.S.O. with Bar.

A. C. Barnes was transferred to Birmingham in October, 1924, and there are now six members of the Norwich Local Board, namely, H. Birkbeck, G. F. Buxton, C.B., Colonel H. G. Barclay, M.V.O., E. G. Buxton, Q. E. Gurney, and C. R. A. Hammond.

The appreciation of the Citizens of Norwich of the old Bank was shown by the presentation, on the occasion of the amalgamation, of a Silver Shield with the following inscription :—

To Messrs. Gurney & Co., Norwich.

The change in the constitution of your firm into a Company marks an epoch not only in your history, but in that of the commercial life of this city and district. Whilst we recognise the fact that the altered forms of banking require this change, it is not without regret that we contemplate the loss of the time-honoured name of "Gurney" or its auxiliary use only, on the new organisation.

The good name and reputation of the house of Gurney have been a household word here for upwards of a century. We desire to record our high appreciation of its long and honourable career as a banking firm, and the influence for good exercised personally by its members, identified as they have been individually, and collectively, with every movement of public and philanthropic interest in this city and neighbourhood.

We rejoice to be assured that the *personnel* of your firm will, locally, remain unchanged, and we sincerely desire for you severally, and for the new company, a continuance and extension of the prosperity and usefulness which have characterised your house through several generations.

Probably this presentation is unique in the annals of banking, but no one who has studied the history of the firm, from

its formation to the day on which it ceased to be a private Bank can doubt the suitability of this departure from precedent. It would be difficult to find a record of a family so consistently sound in its business methods, so fearless and upright in all its dealings, so sympathetic with those circumstanced less favourably than itself, so willing to help the needy, or so generous in promoting the welfare of its fellow citizens. Beyond this there are numerous instances of great literary and scientific achievements by members of this remarkable family, and above all their truly Christian character is evidenced throughout its history.

This Shield now hangs in a conspicuous position on the walls of the Norwich Bank.

THE LYNN BANK.

(GURNEYS, BIRKBECK, BARCLAY, BUXTON AND CRESSWELL.)

The Lynn Bank was opened as a separate branch in 1782, but in earlier days the Gurneys had done banking business in the town, in the course of which Joseph Taylor, a local merchant, had become intimate with the family. About six years before this date he had rendered valuable assistance in collecting the light gold coin circulating in the district, and therefore it was not unnatural that, in seeking to establish a branch in Lynn, they should turn to him as a desirable partner in this new enterprise. The then partners in the Norwich firm, with the addition of Bartlett Gurney's brother-in-law, John Birkbeck, entered into partnership with Joseph Taylor and the branch was opened on the 1st January, 1782.

John Birkbeck brought with him the banking experience which he had gained in the firm of Birkbeck, Robinson & Company, of Settle, in Yorkshire, having relinquished a partnership in that Bank to take up these new duties at King's Lynn. He was evidently a keen man of business, as the following incident

will prove. At a market dinner one of the farmers was overheard saying to a neighbour, " I don't know how it is, but I am never five minutes in Mr. Birkbeck's company but what he know to a penny what I ha' got in my breeches pocket."

John Birkbeck died in 1808 and was succeeded by his son, Henry Birkbeck. The members of the new firm were Richard, John (the second) and Joseph Gurney, John Gurney (the third), Henry Birkbeck, and Joseph Taylor. This arrangement lasted for a short time, but Joseph Taylor eventually left the firm and is reported to have assisted in starting one of the opposition banks.

About this time efforts were made to extend the business in the neighbouring towns, and offices were opened at Swaffham (in 1807) and at Downham Market (in 1810).

In 1809 Daniel Gurney, the youngest son of John Gurney of Earlham, went to Lynn and continued there for many years as the representative of the Gurney family in West Norfolk. He shared with Henry Birkbeck the management of the Lynn Bank, and subsequently they were joined by Francis Cresswell, who had previously held a command in the East India Company's Marine Service. He was married to a daughter of Elizabeth Fry, who was a sister of Daniel Gurney. It is said that on one occasion there was a run on the Bank, and that Francis Cresswell went up to London in a post chaise for gold and that the Bank was kept open until his return, about ten o'clock at night. In the meanwhile two leading merchants in the town, W. and T. Bagge, who were friends and supporters of the Bank, stood behind the counter with Daniel Gurney and did much to allay panic, saying they would be responsible for the safety of the Bank. Confidence was completely restored on the arrival of the gold from London.

In 1854 Somerville A. Gurney, youngest son of Daniel Gurney, entered the Lynn Bank. In 1861 Francis Cresswell

died and was succeeded in the Bank partnership by his son, Francis Joseph Cresswell.

In the same year Gurneys & Co. purchased Everards Bank, and this, together with the failure of the East of England Bank in 1864, added considerably to the business of the Lynn Bank, and necessitated the removal in 1869 to larger premises in the market place.

In the year 1880 Daniel Gurney, the youngest and last survivor of the children of John Gurney of Earham, and for many years the senior partner in the Bank, died.

In 1882 Francis Joseph Cresswell died, and was succeeded by his son George Francis Addison Cresswell, who served in the Great War as Colonel of the 3rd/5th Norfolk Regiment. He married twice, firstly in 1878, Constance, daughter of F. H. Gurney, who died in 1879, and secondly in 1882, Eva, daughter of the Rev. W. H. Gurney of North Runton.

After the death of Sir Lewis Jarvis in 1888 the Bank of Jarvis and Jarvis, in which he was senior partner, failed, and the bulk of their business was acquired by Gurneys & Co. Their Note issue had been fixed in 1844 at £13,917. Major Lewis Kerrison Jarvis, a member of this Jarvis family, was, in 1908, appointed a Local Director of the Lombard Street Branch of Barclay & Company Ltd., and he still holds that position.

The first Local Directors for the Lynn and Wisbech district after the amalgamation under the title of Barclay & Company Ltd., were Somerville A. Gurney, George F. A. Cresswell, Francis Maltby Bland, and Hugh Gurney Barclay.

Sir Somerville Gurney, who was created a Knight Commander of the Victorian Order in 1909, died in 1917, and Colonel G. F. A. Cresswell retired in 1919. But in the meantime Walter Somerville Gurney, who had been a Local Director at Norwich since 1901, was appointed to Lynn, and in addition Henry

Anthony Birkbeck was made a Local Director in 1919 and Charles Bristow in 1922. Hugh Gurney Barclay has now ceased to be a member of the Lynn Board, so that the only one of the old partners remaining in the district at the present time is Francis Maltby Bland, who is Local Director at Wisbech.

THE WISBECH AND LINCOLNSHIRE BANK.
(GURNEY, BIRKBECK, BARCLAY AND BUXTON.)

The Wisbech Bank was founded by Jonathan Peckover, who was born in 1754, and was descended from Edmund Peckover, who saw service under Cromwell. He was a brother of Joseph Peckover of Fakenham, and of Edmund Peckover of Bradford. His sister married Richard Harris of Walworth, and became the grandmother of Theodore Harris of the Leighton Buzzard Bank.

Jonathan Peckover first opened a general shop in High Street, Wisbech, and as a successful tradesman secured the confidence of those with whom he came in contact in his business. This eventually led to some of his customers asking him to take care of their money, doubtless feeling that it would be safer under his care than in their exposed homes in the Fens. The influence of his personality is shown by the fact that long after the establishment of the Wisbech Bank it was better known as Peckover's Bank than as Gurneys Bank.

About 1782 Jonathan Peckover approached the Gurneys of Lynn with a view to establishing a Bank in Wisbech, and a partnership was arranged. At an early date the Bank so established received good support from the town and surrounding neighbourhood. Notes were soon in circulation, and in course of time, after considerable opposition from Norwich, notes of as low a value as £1 were issued, and at a much later period notes of as high a value as £20. Jonathan Peckover lived to

see his wide view of the value of the issue of notes justified, as in his locality in after years a preference prevailed for "Peckover" notes over those of the Bank of England.

In 1808 the Partners in the firm were apparently Richard, John, Joseph, and John (the third) Gurney, Henry Birkbeck, and Jonathan Peckover, as it is recorded that a new note plate was ordered to be engraved with these names inserted.

The following is a verbatim extract from W. H. Bidwell's "Annals of an East Anglian Bank," from which book the author has acknowledged elsewhere that he has extracted practically the whole of the history of the Gurney Group of Banks :—"Some pulsations of the panic wave of 1825 were felt even in Fenland, but it was said in a local newspaper that there was no fear of the stoppage of the Wisbech Bank for they had all the gold they required and a peck over ! At this time J. & T. Hill suspended payment and Mr. Boulton, a corn merchant and banker, is said to have nailed a bushel measure, the wrong way up, to the floor of his counter, and the bottom of it he covered with sovereigns. When a timid customer came to draw cash he was asked first to assist in moving the vessel, which was of course not a thing to be done ; thus local alarms were allayed."

Jonathan Peckover died in 1833 and was succeeded by his two sons, William, who died in 1877, and Algernon. The latter's son, Alexander Peckover, whose wife was a daughter of Joseph Sharples of the Hertfordshire Hitchin Bank, entered the Bank in 1848. Algernon Peckover ceased to take an active part in the actual management of the Bank after the death of his brother William, who was unmarried. Algernon Peckover's two sons were made partners ; the younger, Jonathan, died in 1882, and on the death of his father in 1893, Alexander Peckover retired, after which he was Lord Lieutenant of Cambridgeshire, being the first member of the Society of Friends to hold such an office. He was raised to the peerage in 1907.

Since 1893 the Wisbech Bank has been under the care of Francis Maltby Bland, whose great-grandfather, Thomas Bland, was for many years a partner with John Gurney (the second) of Norwich, in his Magdalen Street business. Francis Maltby Bland was appointed a Local Director for Wisbech on the amalgamation in 1896, and his eldest son, Francis Lawrence Bland, who is now a Local Director of the Ipswich District, was also in the Wisbech Bank at one time.

Branches of the Wisbech Bank were established before 1800 at Chatteris and Holbeach, and later at March, Long Sutton, Sutton Bridge, and Whittlesey. These now form part of the Lynn District of the Bank, with the exception of Holbeach and Whittlesey, which were transferred to Peterborough when that district was formed after the amalgamation with the Stamford, Spalding and Boston Banking Co. Ltd. in 1911.

THE FAKENHAM BANK.

(GURNEYS, BIRKBECK, BARCLAY AND BUXTON.)

The Fakenham Bank was opened in 1792 by the Gurneys and John Birkbeck of Lynn, with Joseph Peckover as their Partner. The latter, a well-known merchant and shopkeeper of Fakenham, had before this date acted as agent to Gurney and Co. of Norwich for the distribution of their notes, and had been in the habit of receiving deposits of money from his neighbours. Fakenham was the market town of a wide agricultural district, in which the farms were for the most part of a considerable acreage. The tenants appear to have received every encouragement from their landlords, the West Norfolk farmers having always been regarded as the aristocracy of their class. The opening of the Bank was welcomed, and under the personal care of Joseph Peckover, a wide connection was soon established.

He retired from the partnership in 1816, but continued to reside at Fakenham until his death in 1836.

The system of clearing cheques in the early days of Country Banks in Norfolk appears to have been similar to that adopted by the Walk Clerks in the earliest days of the London clearing. Thus it was the custom for representatives of the Norwich, Lynn, Swaffham, and Fakenham Banks to meet once a week at Houghton, a small village which was considered to be a suitable centre. The messengers arrived on horseback, and settlement was made by means of local notes. Later the *rendezvous* was changed to Swaffham, and the journeys were made by the regular coaches.

On the retirement of Joseph Peckover his place was taken by Charles Buxton, son of Thomas Fowell Buxton, and a cousin of Richard Hanbury Gurney, and the title of the firm then became Gurneys, Birkbeck and Buxton. Charles Buxton did not long enjoy his partnership, as he died of a decline in 1817, at the early age of thirty.

Abraham Rawlinson became Managing Partner in the Fakenham Bank after the death of Charles Buxton, and the title of the firm became Gurneys, Birkbeck and Rawlinson. On the death of Abraham Rawlinson in 1829 the practice of making the Manager a Partner was discontinued, and for the next ten years Sampson Lloyd Foster was Manager. He was then transferred to Norwich, and was succeeded by Robert Nicholas Hamond, who held the position for more than forty years, and on his retirement was succeeded by his son, Commander R. N. Hamond, R.N., who died in 1894.

Lothar Henry George de Bunsen, a grandson of Henry Birkbeck, senior, and Charles D. Seymour, brother-in-law of Edward Lewis Birkbeck, subsequently became Managers. Lothar Henry George de Bunsen appears in later years as Local Director

at Cambridge, York, and Luton successively, and now occupies a similar position at Pall Mall. Lt.-Col. Charles D. Seymour is well known as the Master of the West Norfolk Foxhounds, and is now Local Director at Fakenham, which forms part of the Lynn District.

THE YARMOUTH AND SUFFOLK BANK.

(GURNEYS, BIRKBECK, BARCLAY, BUXTONS AND ORDE.)

The Yarmouth Bank was started as a separate concern in 1781, six years after the establishment of the Norwich Bank. The first local partner was James Turner, who before this date had been in partnership with his uncle, James Dawson, in a firm of merchants who imported iron from Sweden. This business was later extended to other commodities and eventually also comprised banking, as it was then conducted.

The earliest recorded transaction of this firm with the Gurney family took place in August, 1774, and was with Richard and John Gurney & Co. There is also a record of some business communication with Barclay, Bevan & Bening in 1778.

At this time James Turner appears to have issued John and Henry Gurney & Co.'s notes. In 1781 he entered into a partnership with Richard, Bartlett, and Joseph Gurney which lasted until 1794, when he died and was succeeded by his son, Dawson Turner, who left Pembroke College, Cambridge, in order to enter the Bank. Dawson Turner devoted his leisure to literary and scientific pursuits; botany and archæology were his favourite subjects and many of his writings were published, notably his "Synopsis of British Fuci." In later life antiquities occupied much of his time. His copy of "Blomefield's History of Norfolk," which contained 2,000 drawings, many of them by Mrs. Turner and by four of his talented daughters, Mrs. Inglis Palgrave,

Miss Turner, Mrs. John Gunn, and Mrs. Thomas Brightwen, is now in the British Museum.

About 1797 Hudson Gurney went to Yarmouth, where he remained for three years, his place at Norwich being taken by his half-brother, Richard Hanbury Gurney. In 1815 Samuel Gurney, who had succeeded his brother John in the partnership of the Yarmouth Bank, was desirous of being relieved from personal attention to the business, and, therefore, John Brightwen, who had married Hannah Aggs, a granddaughter of Henry Gurney, joined the firm. George, a brother of John Brightwen, was married to Sarah Aggs, a sister of John's wife, and their eldest son, Thomas, afterwards became a partner in the Yarmouth Bank, and their youngest daughter, Sarah Maria, married R. H. Inglis Palgrave.

Dawson Turner died in 1858. At an earlier date Thomas Brightwen had been admitted into the firm and after the death of John Brightwen in 1864, James Henry Orde, son of General James Orde and of Lady Elizabeth, second daughter of the sixth Duke of Beaufort, was taken in as a new partner. He had married Margaret, daughter of Daniel Gurney. Both of these new partners were much respected in Yarmouth; J. H. Orde chiefly on account of the part which he played in the Volunteer movement, and Thomas Brightwen for his kindly disposition and the interest which he took in all benevolent works in the town. Thomas Brightwen died in 1870, and was succeeded by Henry Edmund Buxton, fourth son of Sir Edward North Buxton. James Henry Orde died in 1880, and his eldest son, Charles Somerville Orde, took his place in the firm.

On the formation of Barclay & Company Ltd. in 1896, the first Local Directors at Yarmouth were Henry Edmund Buxton, Charles Somerville Orde (who had been partners in Gurneys Bank), Robert Harry Inglis Palgrave (who had held the

procuration of the firm), and Abbot Redmond Buxton, the eldest son of Henry Edmund Buxton. Charles Somerville Orde and Abbot Redmond Buxton still retain their appointments. The latter served as Major of the Norfolk Yeomanry during the Great War. Henry Edmund Buxton, who was the last partner to live in the Bank House at Yarmouth, died in 1905.

The works of Sir R. H. Inglis Palgrave are so well known in the banking world that it is only necessary here to mention that he was from an early age a great statistician, and that he was Editor of the *Economist* from 1877 to 1883, and of the *Bankers' Magazine* and the *Bankers' Almanack* for many years. His principal work is his "Dictionary of Political Economy." His connection with the Bank extended from 1845 to 1919, when he died at the age of ninety-two. He was a Fellow of the Royal Society, to which he was elected in 1882.

THE HALESWORTH BANK.

(GURNEYS, BIRKBECK, BARCLAY, BUXTONS AND ORDE.)

The Halesworth Branch was opened in 1782 as Gurneys and Turner. It has always been under the management of the Yarmouth Partners and Local Directors, but it issued its own notes from 1799 onwards. Thomas Scratton was Manager until 1809, when James Turner, the younger son of James Turner, the first Partner with the Gurneys at Yarmouth, was appointed to Halesworth, where he remained until his death in 1820. During this year, Ambrose Lloyd joined the Bank and the title of the firm at Halesworth became Turner, Brightwen & Lloyd. On his death two years later he was succeeded by David Lloyd, who died in 1839 and was the last resident Partner, Andrew Johnston being then appointed "agent" for the firm.

In the interval which elapsed between the death of David Lloyd and the appointment of Andrew Johnston, the Halesworth

Bank was under the care of John Aldis. This gentleman had entered the service of the Yarmouth Bank in 1817, and his elder brother, Thomas Aldis, was ten years his senior in the same service. The latter was frequently employed in conveying cash and notes between Yarmouth and the other Banks, and he records in his diary some interesting experiences of the dangers of the roads in the early part of the nineteenth century.

Andrew Johnston, who lived at Holton Hall, was descended from a line of small Fife lairds whose estate lay in the "East Neuk." He was born in 1798 at Kilrenny, one of five "Boroughs" whose Close Corporations returned a member to the Unreformed Parliament, and was himself chosen as its representative in 1831. He was able to secure the union of these five Boroughs with the large towns of Cupar and St. Andrews in the Great Reform Bill and thus save them from disfranchisement, and he represented the new constituency in the first two Reformed Parliaments. With Whig principles he united strong religious convictions and these brought him into close connection with such men as Lord Ashley (afterwards Lord Shaftesbury), Dr. Lushington, and Mr. (afterwards Sir) Thomas Fowell Buxton, whose eldest daughter, Priscilla, he married in 1834. Both he and his father-in-law lost their seats at the General Election after the death of William IV in 1837.

On his appointment as Agent to the Halesworth Bank and its branches in 1839, Andrew Johnston interested himself in the patriotic and philanthropic work of the district, and was at the head of most of these movements as long as he lived. At the age of sixty-two he took command of the 7th Suffolk Rifle Company and was very popular with the members of the corps. He took an active part in the restoration of Halesworth Church, which was completed after his death by public subscription as a tribute to his memory. He died in 1862, ten years after the

loss of his wife, and was succeeded by Francis E. Babington, who married a niece of James Henry Orde.

Most of the Suffolk offices were branches of the Halesworth Bank, except that at Bungay, which was in 1790 a branch of the Yarmouth Bank, and that at Harleston, where before the close of the eighteenth century, J. Kerrick, a brewer, had been taken into partnership and the title of the firm was Gurneys & Kerrick.

In 1803 it was arranged that the business of Harleston and Bungay should be united and the new firm be "Gurneys, Kerrick and Turner." This continued until 1808, when both Bungay and Harleston became branches of the Halesworth business.

Other branches had meanwhile been opened at Eye, Framlingham, Saxmundham, Yoxford, and Woodbridge, but the Bank at the last-named town was closed in 1812, and that at Yoxford a few years later; both were, however, re-opened in 1888.

The Agencies at Southwold and Aldeburgh were opened at dates subsequent to 1812, the former being opened in 1829.

The Local Directors for the Halesworth district appointed at the amalgamation in 1896 were :—

Henry Edmund Buxton.

Charles Somerville Orde.

Francis E. Babington.

Abbot Redmond Buxton.

Geoffrey Fowell Buxton.

The Halesworth District was amalgamated with that of Yarmouth in 1915.

THE IPSWICH AND WOODBRIDGE BANK.

(GURNEYS, ALEXANDERS, BIRKBECK, BARCLAY, BUXTON AND KERRISON.)

The Bank of Alexanders & Co. was opened at Needham Market in 1744, about thirty years before the Gurneys of Norwich proclaimed themselves as regular bankers, although as merchants they were in fact transacting the business of bankers at an earlier period. The founder was Samuel Alexander, who was descended from one William Alexander, the first of the family to join the "Society of Friends," of whom it is recorded that he was committed to the County Gaol for promulgating the tenets of the Quakers. The main business of the Alexander family was that of shipowners in the iron and corn trades.

A connection with the Gurney family was established at an early date after the starting of the Needham Market Bank, as on the death of Samuel Alexander, who was a bachelor, his two nephews, Samuel and Dykes Alexander, succeeded him, and the younger Samuel married Elizabeth, daughter of John Gurney of St. Augustine's, one of the founders of the Norwich and Norfolk Bank.

Ipswich was at first opened as a Branch of Needham Market with attendance on market days only, but it attained the dignity of a regular Bank about 1767, and became the Head Office of the firm at some date prior to 1804.

There is little evidence in existence of the early changes in the partnership, but Bidwell refers to a £10 note, dated 1783, which was drawn by Samuel Alexander, Emerson Cornwall, and John Spooner, and in 1795 mention is made of Samuel Alexander, the third (who was a son of Samuel Alexander the second), and John Spooner as partners with the aforesaid Samuel and Dykes Alexander.

In 1809 the firm was Alexanders, Spooner, and Alexanders. At this date Samuel Alexander, the second of that name

mentioned in the firm, had retired from the business, and the partners were Dykes Alexander, Samuel Alexander the third, and John Spooner. Samuel Alexander the second lived in retirement until 1824, when he died at the age of 75.

About this time robbery and forgery of the notes of country bankers were crimes of fairly frequent occurrence in spite of the fact that the maximum penalty on conviction was death, and in 1822 a member of the firm was robbed of £31,199 in notes while on his way home from London. The greater part of the notes were recovered by negotiation with the thieves' solicitors, but not before the reward of £1,000 originally offered had been increased to £5,000.

The next record we have is from the licence of 1826, when it seems that two sons of Dykes Alexander had been admitted to the partnership, the partners then being Dykes Alexander, Samuel Alexander, Richard Dykes Alexander, and Henry Alexander, with the name of Spooner no longer appearing.

Richard Dykes Alexander did not long continue as a partner, as he retired in 1827. Henry Alexander, on the other hand, took up his residence in the house adjoining the Ipswich Bank, where he lived for many years, and identified himself with the life of the town. From 1838 to 1845 the firm was Dykes Alexander, Rebecca Alexander (widow of Samuel Alexander the third), John Biddle Alexander, and William Henry Alexander.

John Biddle Alexander was for many years an active member of the firm as a representative of his mother, and he eventually became senior partner. William Henry Alexander was a student, and a man of retiring habits. He was the son of William Alexander of York, and was first cousin to Samuel Alexander the third, whose daughter he married.

So firmly was the credit of the Ipswich Bank established, and so freely were their notes circulated that, at the time of the

limitation of note circulation under the Bank Act of 1844, the amount of their Issue was fixed at £80,699.

In 1845 George and Frederick Alexander were admitted as partners in the firm in succession to their mother, Rebecca Alexander, and from 1855 to 1862 the firm was J. B., W. H., and Frederick Alexander. John Biddle Alexander died in 1862 and William Henry Alexander two years later.

This well known family were consistent supporters of the Society of Friends, and their benevolent deeds and practical interest in all local charities and institutions are still remembered throughout the district where their business extended.

In 1865 the partners in the firm were Frederick Alexander, Anna Sophia Alexander (widow of John Biddle Alexander), Samuel Alexander Maw, Joseph, Samuel, and William Alexander, junior, and these were the partners when the amalgamation took place with Gurney & Co. in 1878, when the partners in the new firm became Frederick Alexander, Henry Birkbeck, Henry Ford Barclay, Samuel Alexander (the fourth), William Alexander, and Samuel Gurney Buxton.

Samuel Alexander Maw's mother was Lucy, daughter of Samuel Alexander and granddaughter of John Gurney of St. Augustine's, and he himself had married a sister of John Biddle Alexander.

Joseph and William Alexander were sons of William Henry Alexander, and Samuel Alexander was the eldest son of John Biddle Alexander.

Frederick Alexander died in 1883, having retired early in 1882. John Gurney succeeded him in the partnership, and on his death in 1887 Roger Kerrison joined the firm. It will be remembered that this Roger Kerrison had joined the Crown Bank at Norwich a short time before its failure, and that after remaining with Gurney & Co. of Norwich for nine years, he had removed to Ipswich in 1879.

William Henry Alexander the second, eldest son of William Alexander, entered the Ipswich Bank in 1888.

Samuel Alexander retired from the Bank about two years before the amalgamation of 1896, and was succeeded by the eldest son of Sir S. A. Gurney of Lynn, Walter Somerville Gurney, who is now a Director of Barclays Bank Limited.

On the amalgamation, Ipswich became one of the Local Head Offices of the new Bank, and the first Local Directors were William Alexander, Roger Kerrison, Walter Somerville Gurney, and Henry Birkbeck. Walter Somerville Gurney was transferred to Norwich in 1901, and in the following year Francis Lawrence Bland, son of Francis Maltby Bland, of Wisbech, and a grandson of Henry Ford Barclay, became a Local Director.

In 1904, shortly before the retirement of William Alexander, Edward Hay Gurney, who had been in the Norwich office since 1886, came to Ipswich as a Local Director. Roger Kerrison retired in 1906, and Henry Birkbeck ceased to be regarded as an Ipswich Local Director in 1910, after which F. L. Bland and E. H. Gurney were the only members of the Ipswich Board until 1924, when they were joined by Harold Edmund Parker, second son of E. H. Parker, of Cambridge.

The Woodbridge Branch of the Ipswich Bank was opened in 1804, and Hadleigh, Manningtree, and Sudbury later, Sudbury having been for many years merely an agency of Hadleigh.

Bernard Barton, the Quaker poet, was a clerk at Woodbridge for nearly 40 years. He at one time contemplated devoting all his time to literary work, but Charles Lamb, with whom he was in frequent correspondence, dissuaded him from such a course, writing "Keep to your Bank, and the Bank will keep you." No doubt this was sound advice, emanating as it did from a man who had experience of the many hardships resulting from the lack of worldly goods which is frequently associated with literary pursuits.

THE COLCHESTER BANK.
(GURNEYS, ROUND, GREEN AND COMPANY).

The Colchester Bank was opened in 1774 under the name of Crickett & Co., which was altered to Crickett & Round in 1790, when George Round joined the firm. In 1826 Joshua Patteson, a clerk in the Bank, was taken into the firm, and in the following year William Green and John William Egerton-Green also appear as partners. George Round was eventually succeeded by his son George, who died in 1857, after which his widow, Mrs. Margaret Round, continued in the firm until her death in 1886. William Green died in 1841 and Joshua Patteson in 1845, after which the business was carried on by George Round and John William Egerton-Green.

The original London Agents of the Bank were Esdaile & Co., who failed in 1837. Joseph Hoare, then a partner in the firm of Barnetts, Hoare & Co., of London, anticipated trouble for the Colchester Bank, and started down from London with a considerable sum of money to meet the difficulty. At Brentwood a demand was made for £1 in advance for the postchaise. He had no cash in his pocket and was unwilling to open his bags, and so was compelled to leave his watch in pawn. On his arrival at Colchester he found that Egerton-Green was just starting to town to go to Barnetts & Co., who from that time onwards were the London Agents of the Bank.

In 1856 Henry Egerton-Green joined the firm. In 1861 Horace George Egerton-Green became a partner, and in 1866 Edward Augustus Round, but the latter lived only ten years after being admitted. In 1879 John William Egerton-Green died and the business was continued by Henry Egerton-Green and Horace George Egerton-Green until 1882, when the former died. The style of the firm from 1827 to 1883 was Round, Green & Co.

In 1883 Charles Richard Gurney Hoare, son of John Gurney Hoare of Barnetts, Hoares, Lloyd & Co., and great grandson of

John Gurney of Earlham, joined the firm and the name was changed to Round, Green, Hoare & Co.

In 1887 Claude Egerton Egerton-Green became a partner.

In 1891 the Colchester Bank was united with the Gurney group of banks. The existing partners, H. G. Egerton-Green, C. R. Gurney Hoare, and C. E. Egerton-Green, retained the management, and the name was altered to Gurneys, Round, Green & Co. In December of the same year the firm of Mills, Bawtree & Co., of Colchester and District, a Bank of about a century's standing, suspended payment, and Gurneys, Round, Green & Co. issued a circular in conjunction with Gurneys, Alexanders & Co., of Ipswich, and Sparrow, Tufnell and Co., of Chelmsford, offering to provide funds for the immediate requirements of the customers of the defaulting bank. Much distress was thereby averted, and ultimately Gurneys, Round, Green & Co. paid its notes in full and placed in the hands of the Trustee a sufficient sum of money to enable him to pay an immediate dividend of 10s. in the pound to the creditors. This acquisition considerably increased the business of the Gurneys at Colchester and elsewhere. Sparrow, Tufnell & Co. took over the Witham branch of Mills, Bawtree & Co., and Gurneys, Alexanders & Co. some of the other Branches.

The limit of the note issue of the Colchester Bank was fixed in 1844 at £25,082.

Brightlingsea was opened as an Agency from Colchester about 1865, and Mr. Round and Mr. Sanford (the Manager) used to go down by road. It was made a full Branch in 1904.

Clacton was opened in 1894, and shortly afterwards Frinton and Walton were opened as Agencies from there. Frinton became a full Branch in 1910; and in 1919, in response to a request from the chief residents in Walton, this also was made a full Branch.

In 1896 the amalgamation with Barclay & Co. Ltd. took place. A Local Head Office was formed at Colchester, and the first Local Directors were Horace George Egerton-Green (who died in 1905), Charles Richard Gurney Hoare (who retired in 1906), Claude Egerton Egerton-Green (who died in 1907), and Henry Birkbeck of the Norwich Bank.

Major N. A. C. de H. Tufnell was transferred as Local Director from Braintree in 1905, and J. O. Parker, son of C. W. Parker, of Chelmsford, joined the staff at Colchester in 1919 on demobilisation, and was appointed a Local Director in 1921.


Colchester remained one of the Local Head Offices of Barclays Bank until 1st January, 1921, when it was transferred, together with the Branches under its control, to the Chelmsford District.



CHAPTER IX.

SPARROW, TUFNELL & CO.

(BRAINTREE BANK).

HE Braintree Bank was started in 1803, two years before the foundation of the Essex Bank at Chelmsford, with which it was ultimately amalgamated. This amalgamation is said to have taken place in 1825, but many years later there were different partners for the two banks, and it is evident that the management of the two businesses was always more or less separate.

The firm which opened the Braintree Bank was Crowe, James Goodeve Sparrow, and Brown. In 1807, however, the name of Crowe disappeared, and the title of the firm became Sparrow, Brown, Hanbury, and Savill. In 1814 the name of Simpson was added, but so far as can be ascertained there were no further alterations until the amalgamation with the Essex Bank, when the names of Sparrow and Simpson were incorporated in the title of the new firm. James Simpson, who came of a Suffolk family, lived in the Bank House at Braintree. There is a tradition that he saved the firm from disaster by placing his fortune in their hands at short notice, but there is no other evidence of their having been in difficulties at the date of his admission.

Although most of the branches opened in the neighbourhood by Sparrow, Tufnell & Co., belonged to the Essex Bank, the Braintree Bank had agencies at Dunmow and Coggeshall from early times. The Office at Coggeshall was opened in 1844. It is interesting to note that P. T. Surridge, who at the time of



*Braintree Market, 1826.
By permission of C. Jocelyne.*

writing is the Manager of the sub-Branch there, is the grandson of J. S. Surridge, who paid in the first credit. At Dunmow Randall's Brewery acted as Agents for the Braintree Bank for many years, cashing cheques and taking them weekly to Braintree and receiving a commission, but the exact date when the arrangement was made is not known. A full branch was opened there in 1898.

The two partners in Sparrow, Tufnell & Co., who attended to the Braintree Bank up to the time of the formation of Barclay and Co. Ltd., were William Nevill Tufnell, who joined in 1865, and Robert Woodhouse (junior), who joined in 1888. Both became Local Directors of the Braintree District on the amalgamation of 1896, and Robert Woodhouse still remains in that position at Braintree, but W. N. Tufnell retired in 1922 and died in 1923. The latter's son, Major N. A. C. de Hirzel Tufnell, who had previously served in the Essex Regiment, became a Local Director at Braintree in 1900, but was transferred to Colchester in 1905. There has been no separate Braintree District since 1907, when the branches were placed under the control of the Chelmsford Local Head Office.

SPARROW, TUFNELL & CO.
(ESSEX BANK).

The Essex Bank—the title by which the other section of Sparrow & Co.'s Bank was then known—is believed to have been established in 1805, and there is certain evidence of its existence in 1807 in ledgers which are still in the possession of Barclays Bank at Chelmsford.

It is known that as long ago as 1793 there was a bank in Chelmsford belonging to the firm of Crickett, Menish & Crickett, and it may have been connected with the Colchester Bank of Crickett & Co., which ultimately became Gurneys, Round,

Green & Co. Crickett, Menish & Crickett stopped payment during the panic of 1825, and by this time the Essex Bank, which had recently amalgamated with the Braintree Bank, was well established and was able to take full advantage of the removal of its rival.

It would probably not be wrong to infer that this amalgamation was undertaken in order to help the two firms to withstand the crisis with which the banks throughout the country had suddenly been confronted. That it had the effect of giving confidence to the public is shown by the following handbill :—

We the undersigned being of opinion that the Banks of Sparrow, Hanbury & Co. are entitled to public confidence, and that a general declaration of that opinion by those who entertain it is at this time highly expedient do invite such persons as may think it right, to attend a public meeting proposed to be held at the Shire Hall in Chelmsford on Tuesday next at 12 o'clock ; a meeting held this morning though numerous and respectably attended, and unanimous in their opinion, that confidence was due to the said Firm, having been necessarily confined, from the shortness of the notice, to the inhabitants of the town and a few others accidentally present.

This handbill is dated 17th December, 1825, and bears the signature amongst others of J. O. Parker, the grandfather of the John Oxley Parker who subsequently became a partner in the Bank. Unfortunately, however, the relief afforded by this amalgamation was short-lived, and on 2nd March, 1826, the firm was compelled to issue the following notice :—

MESSRS. SPARROW & CO.

ARE deeply concerned to inform the Public, that, owing to the unexampled and long-continued Pressure upon their Banks, they feel themselves under the painful Necessity of SUSPENDING THEIR PAYMENTS for the present, notwithstanding the recent and repeated public Expressions of Confidence in their Favor. At the same Time they pledge themselves, that there will be an Abundance of Assets to satisfy every Demand which can be made upon them.

With that feeling deeply impressed upon their Minds, they are not only willing to make a full and open Disclosure of the State of their Accounts to three or five Gentlemen of acknowledged Character and Reputation ;

but they are also desirous to be guided in their future Conduct by the Decision of such Gentlemen, after the closest Investigation of their Affairs.

Messrs. SPARROW & CO. therefore most earnestly request the Attendance of their Friends at the Shire-Hall, Chelmsford, on Saturday Next, at Eleven o'clock, to nominate the most eligible Persons for that Purpose, or to proceed in such other Way, as at such Meeting shall be deemed most expedient and satisfactory.

CHELMSFORD, 2nd March, 1826.

It has not been possible to find any record of the events of the next four years, except that it is evident that the firm's affairs were reconstituted on a satisfactory basis. It is known that in 1830 the firm was Sparrow, Simpson, Walford, Greenwood & Nottidge, and it is not unlikely that one or more of the last three names were those of partners who had been introduced to strengthen the Bank when it started business again after the suspension.

Little is known concerning the names of Walford and Greenwood, but there is some information on record regarding the junior partner. George Nottidge was the son of George Nottidge, senior, of Wormingford Gardens and Castle Hedingham. He came of a family of Flemish refugees, who carried on the woollen or "bay and say" trade in central Essex. He had married in 1828 Elizabeth Sarah Simpson, the seventeen-year old daughter of his partner. He did not long remain in the Bank, but removed to Tonbridge, where he died in 1855. The two senior partners in 1830 were presumably the survivors from the period before the suspension, seeing that the names of both appear in the Braintree firm.

The method adopted by this Bank of extending its influence was in the main the appointment of agents in neighbouring towns. One of the earliest of these agencies was at Maldon, where business was started quite soon after the foundation of the Bank: a full branch was opened there as early as 1826.

At Billericay a local solicitor named Henry Collin, who was also district auditor for the County of Essex, was appointed agent in 1857. His clerk, John Jefferies, succeeded him in 1868, and retained the appointment until his death in 1921, a period of 53 years. It would appear, however, that there was a bank which issued notes in Billericay many years before Sparrow, Tufnell & Co. opened there, as there is in the possession of the Bank a specimen of an engraved £1 note dated 24th August, 1814, which is headed "Billericay Bank; Fincham, Barrett, Fincham and Fincham," and made payable at William Storrs Fry and Sons, Bankers, London. Possibly this firm of Fincham and Co. had some connection with that of Fincham and Simpson, of Diss and Eye, which was taken over by the London and Provincial Bank.

Another of the early agencies was that at Ongar, but the exact date of its foundation is not known. It appears that a regular bank office in the town was first fitted up in 1859, and that it was partly paid for by Sparrow, Tufnell & Co., and partly by C. Brown, who had acted as their agent there since 1851. In that year he had succeeded his uncle F. Bowyer, who had been agent for probably about ten years before his death.

Sparrow, Tufnell & Co. obtained an introduction to Rochford in 1853 by taking over a local bank belonging to Giles & Co., and they appointed as their Manager, James Jackson, a son-in-law of James Giles, the sole partner. This bank had been opened by James Giles in 1828 in response to a requisition signed by a number of local people. The founder had previously acted as Manager of the Rochford Hundred and Billericay Bank, which was started about 1820 by Matthew Barnard Harvey and John Whittle Harvey, and subsequently taken over (when they had failed) by William Jackson. Giles & Co.'s London agents were Glyn, Mills & Co., and they continued to act in that capacity

for Sparrow, Tufnell & Co. for this section of their business, although Barclay & Co. represented all their other branches. It is interesting to note that the branch at Southend was originally opened as an agency of Rochford in or about 1860, the first agent being Frederick Barrett, who had formerly been butler to Lord Harlech. The town of Southend has, however, increased so much in importance in recent years that the branch at Rochford is now subsidiary to the branch at 24, High Street, Southend.

The Essex Bank were doing business in Witham before 1826, but in that year they closed their office and Mills, Bawtree and Co. of Colchester were therefore asked to open a branch, which they did. In 1883 Sparrow & Co. renewed their connection by opening an agency: in 1891 Mills, Bawtree, Dawnay, Curzon and Co. stopped payment, and Sparrow, Tufnell & Co. took over the business in the premises which they had vacated in 1826.

At Kelvedon, Mills & Co. opened a branch in 1883, and in 1891 Sparrow & Co. took over their business there also, making it an agency in the charge of a clerk named H. B. Peacock, who enjoyed the distinction of having opened the Bank for Mills & Co., and also of having nailed up the notice of its closing.

The title Sparrow, Tufnell & Co. dates from 1847, when William Michael Tufnell became a partner in the firm. In 1853 the Bank was further strengthened by the introduction of Robert Woodhouse, a barrister, and John Oxley Parker (the second), who was brought in owing to his intimate knowledge of the county, in which he had lived all his life, but these two gentlemen did not immediately become partners. There is a record that in 1855 the firm consisted of Basil Sparrow, William Michael Tufnell, and Edmund Round. The last named was a member of the leading family in the Colchester Bank of Round,

Green & Co., which ultimately became one of the Gurney group ; he had previously been at the Bar, and he left to return to his old profession a few years later. R. Woodhouse and J. O. Parker then became partners. Basil Sparrow died in 1880, and after that there was no member of the Sparrow family in the firm, although his son Herbert worked in the Bank for a few years prior to his death in 1882.

John Oxley Parker died in 1887, and his share in the Bank descended to his son, Christopher William Parker, who had been a partner since 1881.

On the amalgamation in 1896 Chelmsford became a Local Head Office of Barclay & Co. Ltd., and William Michael Tufnell, Robert Woodhouse, Christopher William Parker, and Wilfred L. T. Arkwright were appointed Local Directors. The last named had joined the firm during the previous year.

In 1905 William Michael Tufnell died and Henry Samuel Tuke (the younger son of William Murray Tuke, of Saffron Walden) was transferred from Brighton as a Local Director at Chelmsford, Braintree, and Colchester.

W. L. T. Arkwright retired from the Bank in 1907, and in that year also the Braintree District was absorbed in that of Chelmsford.

Robert Woodhouse, senior, died in 1917.

In 1921 the Colchester Local Head Office was combined with that of Chelmsford, and Major N. A. C. de Hirzel Tufnell became a Local Director at the latter place. This addition was, however, counterbalanced by the branches at Southend, Leigh-on-Sea and Westcliff being detached from Chelmsford and placed under the Head Office, which already controlled certain branches in that neighbourhood formerly belonging to

the London and Provincial Bank. In the same year, John Oxley Parker, junior, eldest son of C. W. Parker, of Faulkbourne, was appointed a Local Director. He had served in the Great War in the Essex Yeomanry as a Major, and had joined the Bank on demobilization in 1919. He now resides at Colchester and attends especially to that section of the Chelmsford District.



CHAPTER X.

BASSETT, SON AND HARRIS.

(THE BEDFORDSHIRE LEIGHTON BUZZARD BANK).

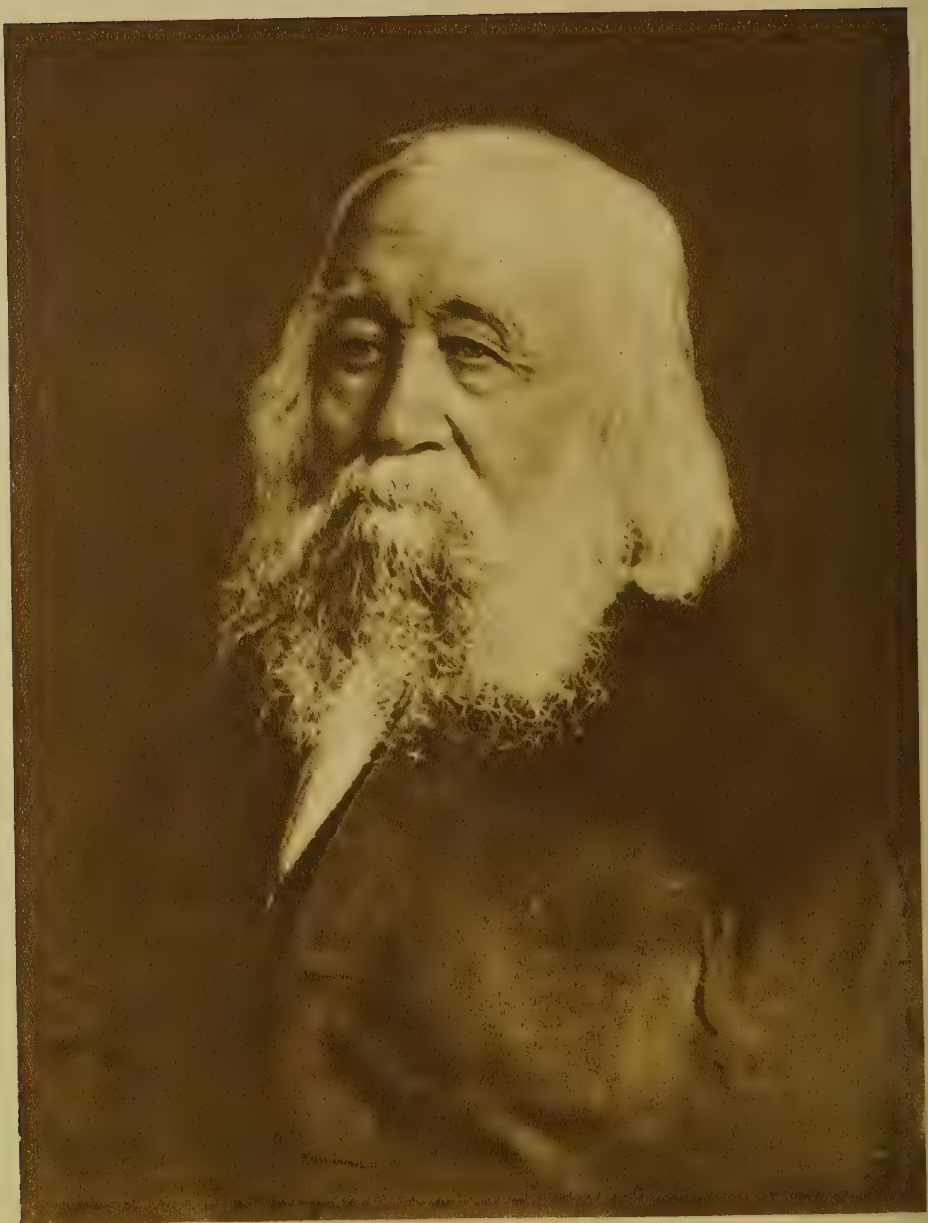


HIS Bank was founded in 1812 by five gentlemen of high standing in the district, all of whom were Quakers. Their names were Peter Bassett, John Grant, William Exton, Joseph Sharples, and John Dollin Bassett (son of Peter Bassett).

It is noteworthy that several of the leading private Banks of South Bedfordshire, Hertfordshire, Essex, and Cambridgeshire were connected directly or indirectly with this Leighton Buzzard Bank. For example, in 1820 a Branch was established at Hitchin, and eventually in 1827 two of the partners retired from the Leighton Buzzard Bank for the purpose of taking over full control of the Ampthill, Hitchin, and Luton Offices as a separate Bank, known as the Hertfordshire Hitchin Bank. Again, Gibson and Company's Saffron Walden and North Essex Bank was closely associated with the Hertfordshire Hitchin Bank, and the firm of Fordham, Gibson and Co., of Royston, although it was in existence at an earlier date than the Hertfordshire Hitchin Bank, was allied to it by family ties and intimate business connection.

The two partners who retired to take over the Ampthill, Hitchin, and Luton business were Joseph Sharples and William Exton.

Peter Bassett died in 1826, so that in 1827 John Dollin Bassett and John Grant were left to carry on the Leighton Buzzard Bank, and the style of the firm became Bassett and



John Dollin Bassett

Grant. Peter John Bassett was admitted in 1839. He, however, did not long remain a partner, as it is recorded that he died in 1846, having retired some years previously. In 1842 John Grant died, and Francis Bassett was admitted together with John Grant's widow, Hannah Grant, who remained a partner until her death in 1853.

In 1854 the title of the firm became Bassett, Son and Harris, John Dollin Bassett having taken into partnership his son, Francis Bassett (in 1842, as stated above), and Theodore Harris (in 1854). Mrs. Francis Bassett and Theodore Harris were great grandchildren of Richard Peckover, two of whose sons founded the Wisbech and Fakenham Banks respectively.

In 1864 Richard Littleboy, a miller, was admitted into the firm as resident partner at Newport Pagnell, but the title was not altered, and indeed it remained unchanged until the firm amalgamated with Barclay and Co. Limited, in 1896. In the meantime, however, there were four further additions to the partnership ; in 1871 Frederick Bassett, son of Francis Bassett ; in 1875 John Tindall, who is connected by marriage with the Bassett and Harris families, and whose great-uncle, James Tindall, was one of the founders of the Scarborough Bank ; and in 1895, when Richard Littleboy died, Tindall Harris and Henry Edward Harris, sons of Theodore Harris.

John Dollin Bassett had died in 1878, after being a partner for 66 years. His outstanding presence and fine preservation in old age had been a great asset to the Bank, and his excellent horsemanship had made him popular with customers of all classes.

On the amalgamation of 1896, a Local Head Office was formed at Leighton Buzzard, and Francis Bassett, Frederick Bassett, John Tindall, Tindall Harris, and Henry Edward Harris were appointed Local Directors, the first-named being given a seat on the London Board. Theodore Harris did not remain in the Bank after the amalgamation, but lived in retirement until 1900.

In 1897 John Tindall and Tindall Harris retired from the Bank, and in the next year Henry Edward Harris followed them. In 1899 there was a further loss in the death of Francis Bassett. His son, Frederick Bassett, succeeded to his Directorship of the Bank, and retained it until 1912, when he died.

His death removed the last remaining member of the old firm, but his son, Theodore Bromhead Bassett, had been appointed a Local Director in 1898, and Francis Littleboy, son of Richard Littleboy of Newport Pagnell, had become a Local Director in 1908. T. B. Bassett is still a Local Director of the Bank, and is a member of the Luton Local Board, the Leighton Buzzard District having become part of the enlarged Luton District in 1921. F. Littleboy occupied a similar position until 1925, when he retired.

At an early stage the Leighton Buzzard Bank established Branches. Mention has already been made of the opening of the Hitchin Bank in 1820. Business was started at Ampthill as early as 1813, when a licence was obtained to issue notes and a local tradesman was appointed Agent, and an Agency from Hitchin was opened in a room at the George Hotel in Luton in 1824, after the failure of Hampson and Austin's Bank. In 1827 the business in these three towns was transferred to the newly formed Hertfordshire Hitchin Bank, and the Branches then remaining to the older Bank were Leighton Buzzard (Head Office), Dunstable, opened in 1814, and Newport Pagnell, opened in 1820.

A long interval then elapsed before further efforts were made to extend the business by establishing fresh Agencies and Branches, but eventually a sub-office was opened at Olney in 1864, attendance being given on Thursdays from Newport Pagnell. This office was not made a full Branch until 1920 under Barclays Bank Limited. In 1870 further sub-Branches were

opened at Bletchley and Woburn. Bletchley, which includes Fenny Stratford, became a full Branch in 1912, but Woburn and Woburn Sands (the latter opened in 1893) are still sub-Branches to Leighton Buzzard.


In 1883 Toddington was opened as a sub-Branch to Dunstable, and Wolverton as a sub-Branch to Newport Pagnell in 1892. After the amalgamation of 1896 two more Branches were added to the Leighton Buzzard district, namely Tring, which was opened in 1920, and Aylesbury, which was opened in 1919 and placed under Leighton Buzzard in 1921.

The firm's London Agents were Barclay and Co. The Leighton Buzzard Bank may be said to have possessed in a high degree the confidence of its customers and of the commercial community of the district, in which agricultural interests predominated, and its notes, of which there was an issue of £36,829, always enjoyed a free circulation. It was well known at all times that the partners were men of undoubted integrity, who carried on their business upon sound principles, in which speculative transactions had no place, and that all possible precautions were taken for safeguarding the interests of their customers. As befitted a firm of Bankers doing business in the heart of the Whaddon Chase, the partners were always keenly interested in hunting. It would seem that this became known to the hunted as well as to the hunters, as there is a story that one day a stag, which was hard pressed by Lord Rothschild's hounds, ran into the town of Leighton and found his way inside the Bank. He was with some difficulty dislodged, but it is clear that his business with his banker was urgent, as he immediately betook himself to "The Heath," where Francis Bassett lived. History does not relate the upshot of his interview, but one may rest assured that the Banker did his best to give him the accommodation which he desired.

CHAPTER XI.

SHARPLES, TUKE, LUCAS AND SEEBOHM.

(HERTFORDSHIRE HITCHIN BANK.)

HE origin of this Bank as a separate entity dates from 1827. When the firm of Bassett, Grant and Co., of Leighton Buzzard, was formed in 1812 there were three young partners: John Dollin Bassett, aged 27; Joseph Sharples, aged 22; and William Exton, aged 27. In 1820 these three opened a bank in Hitchin in connection with the Leighton Buzzard Bank, but under the title of Sharples, Bassett & Company's Hertfordshire Hitchin Bank. Joseph Sharples and William Exton moved to Hitchin, where they married sisters, and in 1827 severed their connection with Bassett, Grant & Co. The new firm of Sharples & Exton took over the Ampthill, Hitchin, and Luton businesses. At this date Luton was worked as an agency, but on the 7th April, 1839, it was made a full Branch with Robert Marsh as Manager. Ampthill (where the Bank had issued notes since 1813) was worked through Messrs. May & Wise, or May & Strange, local tradesmen, until 1856, when it became a full Branch.

In 1836 a new partner was introduced. There was in Hitchin a Quaker firm of brewers, William and Joseph Lucas. It was Joseph's son, Jeffery, who now became a partner in the Bank, and the name of the firm was altered to Sharples, Exton and Lucas. On the death of William Exton in 1851, a reconstruction took place, and the next year, on Joseph Sharples ceasing to take an active part in the business, Jeffery Lucas took into partnership his brother Edward Lucas (who went to reside at Luton and manage that Branch), and James Hack Tuke, of York. Jeffery and Edward Lucas married two Misses Rickman, who were daughters of a Quaker brewer of Lewes. One of Jeffery's daughters married William Cleverly Alexander, a bill-broker, of



William Exton

Lombard Street, and another married Charles Bryant, of Bryant and May. James Hack Tuke was the eldest son of Samuel Tuke, a tea merchant of York, whose active connection with banking was, as far as is known, limited to one occasion, when he presided at a meeting in York in 1830, at which it was decided to form the York City and County Banking Company. James Hack Tuke's mother was Priscilla, the daughter of James Hack, of Chichester, one of the founders of the banking firm of Hack, Dendy and Company, afterwards known as Milbanke, Woodbridge, Gruggen and Gauntlett.

In 1855 Jeffery Lucas died, and in the next year the remaining partners, James Hack Tuke and Edward Lucas, took into partnership Francis Lucas, under the title of Sharples, Tuke, Lucas & Lucas. Francis Lucas was the son of William, the other brother in the Hitchin Brewery, and had been a practising barrister at the Chancery Bar. He married the daughter of William Tindall, who was descended from Colonel James Tindall, an original partner in the Scarborough Bank of Bell, Woodall and Co., afterwards Woodall, Hebden and Co. William Tindall's wife was Priscilla Harris, whose brother Charles was one of the founders of the Bradford Old Bank.

In 1858, on the failure on the 25th February of the Unity Joint Stock Bank at Hertford, a branch was opened there by Francis Lucas, at a stall in the Corn Exchange. This branch, which was soon moved to more permanent quarters, was afterwards put under Septimus Warner, and later under his son, Howard Warner.

William Exton had two daughters; the elder married Joseph Gurney Barclay, of 54, Lombard Street, and the younger married Frederic Seebohm, whose mother was related both to the Extons and the Tukes. Frederic Seebohm was then a barrister of the Middle Temple, having been called to the Bar in 1856. In 1859 he was admitted to partnership in the Bank, and

the firm became Sharples, Tuke, Lucas & Seebohm, under which name it was still known at the time of the amalgamation with Barclay & Company Limited in 1896.

Frederic Seebohm became widely known as a writer on Economic History and received honorary degrees from the Universities of Edinburgh, Cambridge, and Oxford. His best known books were "The Oxford Reformers" and "The English Village Community." He was for many years a leading member of the Country Bankers' Association.

In 1871 Edward Lucas retired, and in 1876 William Tindall Lucas, son of Francis Lucas, was admitted into partnership.

Sub-branches were opened at Stevenage in 1873, at Hatfield in 1877, and at New Barnet in 1885.

In 1880, Samuel Tuke, son of James Hack Tuke, became a partner, but he retired in 1886. In 1891, Hugh Exton Seebohm, son of Frederic Seebohm, became a partner. In 1895 James Hack Tuke retired, and he died in the following year. He had been throughout his life intensely interested in philanthropic work of all kinds, and was particularly active in organising Relief Committees in the West of Ireland during the potato famine of 1847; he visited that country several times between 1880 and 1886 in connection with the work of the Congested Districts Board, of which he was Chairman. He also went to Paris early in 1871 as one of the "Commissioners" appointed by the Society of Friends for the distribution of the funds which they had collected for the relief of the victims of the Franco-Russian war. His younger brother, William Murray Tuke, was a partner in the Saffron Walden and North Essex Bank.

Francis Lucas, who was a minor poet of some merit, died on 29th June, 1896, on the eve of the amalgamation with Barclay & Company Limited. When this took place, Hitchin was made one of the Local Head Offices, and the Local Directors were Frederic Seebohm, William Tindall Lucas, Hugh Exton

Seebohm, and Benjamin Seebohm (a brother of Frederic Seebohm), who had been Manager at Luton for about thirty years. Frederic Seebohm, who had been a partner in the old firm since 1859, became a Director of the new Bank, and he held this position until 1906, when he retired and was succeeded by his son, Hugh Exton Seebohm.

The Luton and Ampthill Branches were transferred in 1906 to the new St. Albans district, which was formed when the firm of Marten, Part & Company was absorbed, and Benjamin Seebohm became a Local Director of that district. However, he died in January, 1907, so that almost the whole of his banking career, which extended over more than fifty years, was devoted to the Luton Branch, first as Manager and then as Local Director. Not only was he a sound practical banker, but his theoretical knowledge of banking, his administrative ability and his genius for the proper presentation of accounts (he published a valuable treatise entitled "A Theory of Book-keeping") marked him out for responsibilities outside his own calling.

In 1921 the old Hitchin, Leighton Buzzard, and St. Albans districts were combined under a Local Head Office at Luton, which had been the centre of the old St. Albans district since 1917. So after nearly 100 years of separation, the Leighton Buzzard and Hitchin Banks found themselves once more under the same central management with a great-grandson and a grandson of the original partners as Local Directors. When this took place Walter Whiting, who had been Manager of the Hitchin Branch since 1916, was appointed a Local Director for that Branch and the remainder of the old Hitchin District.

In its early days the Hertfordshire Hitchin Bank derived the principal part of its business from agricultural and county connections. One of its best known customers was Sir Edward Bulwer-Lytton (afterwards first Baron Lytton). It is said that Lytton used to drive up to the Bank from Knebworth in a four-in-hand, and that sometimes Charles Dickens was sitting

beside him on the box. He would never have a passbook, but when he came to the Bank, he used to go round behind the counter and examine his account in the ledger. He always knew exactly what unpaid cheques were outstanding, and whether he agreed with the Bank's figures.

In later years the business expanded and a more commercial connection was added ; the development of industries in the towns in which the firm carried on business was marked from 1845 onwards, moving slowly at first, but rapidly after the Franco-German war. In this respect probably the town of Luton is the most remarkable, its population having grown from 2,986 in 1821 to 57,800 in 1921. The neighbourhood of Luton was the centre of the straw plaiting industry from the early part of the 17th century, when it was introduced from Scotland, to which country Mary Queen of Scots had transplanted plait workers from Lorraine, but where, partly owing to the disturbed conditions during her reign, and partly owing to the unsuitability of the local straw, they had failed to prosper. In the latter half of the last century the competition from Italy, China, and Japan gradually reduced the local plaiting industry to the point of extinction, but on the other hand the manufacture of straw hats assumed such proportions that the town is now one of the largest centres for this trade in the world. Furthermore, in recent years the manufacture of velours and ladies' felt hats has greatly developed and holds an increasingly important place in the trade of the town. The prosperity of the town has also been much increased by the adaptation of the domestic sewing machine to the manufacture of straw hats : the various inventions which paved the way for this change were made by local men.


The Hertfordshire Hitchin Bank was a Bank of Issue, and the maximum amount fixed in 1844 was £38,764.

The London Agents were Barclay, Bevan, Tritton, Ransom, Bouverie & Company.

CHAPTER XII.

MARTEN, PART AND CO.

(ST. ALBANS).

 HIS firm can trace its origin back as far as 1773, when John Pybus, John Hyde, George Dorsett, and William Cockell started a banking business in partnership at 148, New Bond Street, London. The connection with Hertfordshire was established two years later, when William Hale, of Kings Walden, apprenticed his son, Paggen Hale, to the firm for five years for a consideration of a thousand guineas. In 1779 John Hyde retired, but shortly before this John Pybus, junior, had joined the firm.

In 1785 George Dorsett retired and joined Sir Herbert Mackworth in forming a new Bank at 68, New Bond Street, under the style of Sir Herbert Mackworth, Bart., Dorsett, Johnson and Wilkinson. This firm stopped payment in 1797. On George Dorsett's retirement, John Call, John Grant, and Paggen Hale became partners. A new deed of partnership was then entered into, each of the five members of the firm finding an equal amount of capital, viz., £5,000, and the business was removed to 25, Old Bond Street.

John Call, one of the new partners, had been a Military Engineer in India from 1749 to 1768, where he had acted as secretary to Benjamin Robins. He had been recommended by Lord Clive for the Governorship of Madras, but had declined the honour and had returned to England on hearing of his

father's death in 1768. In 1782 he was appointed by Lord Shelburne to a Commissionership of Crown Lands, Woods and Forests. For this, and for his distinguished services in India, he was created a baronet on 28th July, 1791. His connection with the Bank enabled it to secure a considerable amount of Indian business, and in the same way Paggen Hale was able to introduce several Hertfordshire landowners, some of whose families still do business with the successors of the firm. It is recorded that at a later date the Emperor Napoleon I had banking transactions with the firm, which was then Pybus, Hale, Call, and Grant.

On the 12th June, 1789, John Pybus, senior, the last of the original partners, died, leaving his son, John Pybus, John Grant, Paggen Hale, and John Call as partners.

On March 1st, 1801, Sir John Call, Bart., died, and in 1804 he was succeeded by his second son, George Colsford Call.

In 1805 John Grant died and his son, George Grant, joined, and in the same year the name Marten first appeared, when George Sullivan Marten became a partner on December 2nd.

In 1808 George Grant retired, and in 1810 George Colsford Call died, and his elder brother, Sir William Pratt Call, Bart., became a partner.

In 1812 Paggen Hale died, and this vacancy was not filled until 1814, when John Arnold was admitted.

In 1823 George Robert Marten, son of the senior partner, George Sullivan Marten, joined the firm, of which the other two members at this date were Sir William Pratt Call, Bart., and John Arnold.

In 1826 George Sullivan Marten died, and on January 26th, 1829, John Arnold retired, thus reducing the membership of the firm to two, at which figure it remained until May 28th, 1836,

when Edward C. Kindersley became a salaried partner. Two years later William Berkeley Call, son of Sir William Pratt Call, also joined the firm.

In 1858 it was decided to develop the country business of the Bank, and the St. Albans Branch of the Unity Joint Stock Bank was taken over after it had been closed a few weeks. The old office of that Bank at 21 (now 14) High Street was retained, and business carried on there till the early part of 1862, when it was moved to No. 5 (now No. 9) High Street directly opposite; there it remained till 1876, when it was moved to No. 2 (now No. 3) in the same street.

Within the next ten years both members of the Call family died, the father in 1861 and the son in 1864, and these losses seem to have influenced the firm in deciding to devote itself entirely to its Hertfordshire connection. Accordingly, in 1865, the London business was transferred to Herries, Farquhar and Co., of 16, St. James's Street, the premises at 25, Old Bond Street being sub-let to Benson and Co., the Silversmiths, whose successors, J. W. Benson, Ltd., still conduct their business there. The St. Albans Bank was carried on by George Robert Marten and Eric Carrington Smith (of Smith, Payne and Smiths, 1, Lombard Street), under the style of E. C. Smith, Marten and Co. from this date until 1876, when George Robert Marten died unmarried, and was succeeded by his brother, Thomas Powney Marten, and by the latter's son, George Nisbet Marten.

On May 1st, 1887, a sub-Branch was opened at Harpenden, at which attendance was given originally on Tuesdays and Fridays, and ultimately on every week-day, until it became a full Branch in 1900.

On January 8th, 1889, Thomas Powney Marten died, leaving Eric Carrington Smith and George Nisbet Marten as partners until 1898, when the former retired and was succeeded by Charles

Thomas Part, who became joint Master of the Hertfordshire Hounds in the same year. The style of the firm then became Marten, Part and Co.

In 1898 the district was further developed by the opening of sub-Branches at Radlett and Elstree, at which attendance was given on Wednesdays and Saturdays.

As this Bank did not sever its connection with London until 1865 it did not obtain any rights in regard to note-circulation under the Act of 1844, and it appears that there were only two small private Banks in St. Albans which had a note issue at that date, namely Gibson and Sturt, whose maximum was fixed at £2,333, and John S. Story, whose issue amounted to £3,743. Each of these Banks came to an untimely end, the former in 1847 and the latter in 1848.

The London Agents of the St. Albans Bank were Smith, Payne and Smiths.

On the amalgamation with Barclay and Co. Ltd., in 1902, a Local Head Office was formed at St. Albans, of which George Nisbet Marten, Charles Thomas Part and George Ernest Marten (elder son of George Nisbet Marten) were appointed Local Directors.

In addition to the Branches and sub-Branches already mentioned, those at Luton and Ampthill, which had previously formed part of the Hitchin District, were included in this District in 1906, and Benjamin Seebohm was transferred from Hitchin to the St. Albans Local Board.

George Nisbet Marten, who had also been a Director of the London and South Western Bank since 1887, died in 1905, and Benjamin Seebohm in January, 1907, which left C. T. Part and G. E. Marten alone as Local Directors at St. Albans until 1916, when Lothar Henry George de Bunsen was transferred from York. Benjamin Seebohm's son, Rudolf Benjamin Seebohm,

became a Local Director in the following year, but in 1920 George Ernest Marten retired from the Bank.

On January 1st, 1917, the Local Head Office was moved from St. Albans to Luton, in view of the rapidly increasing size and importance of the latter town, and on May 1st, 1921, the neighbouring districts of Hitchin and Leighton Buzzard became part of an enlarged Luton District, of which William Tindall Lucas and Hugh Exton Seebohm of Hitchin and Theodore Bromhead Bassett and Francis Littleboy of Leighton Buzzard, became Local Directors in addition to the three representatives of the old District.

In 1923 L. H. G. de Bunsen was transferred to the Pall Mall Local Head Office, and his place was taken by Anthony William Tuke, the son of William Favill Tuke, and great nephew of James Hack Tuke, a former partner in the Hertfordshire Hitchin Bank.

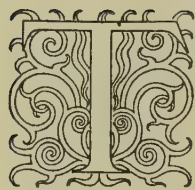
On 1st August, 1925, Francis Littleboy retired from the Bank, and on 1st October, 1925, George Henry Latchmore, who had been Manager of the Luton Branch since 1904, when he had succeeded his father in that position, was appointed to the Local Board, which thus now consists of William Tindall Lucas, Hugh Exton Seebohm, Charles Thomas Part, Theodore Bromhead Bassett, Rudolf Benjamin Seebohm, Anthony William Tuke, and George Henry Latchmore.



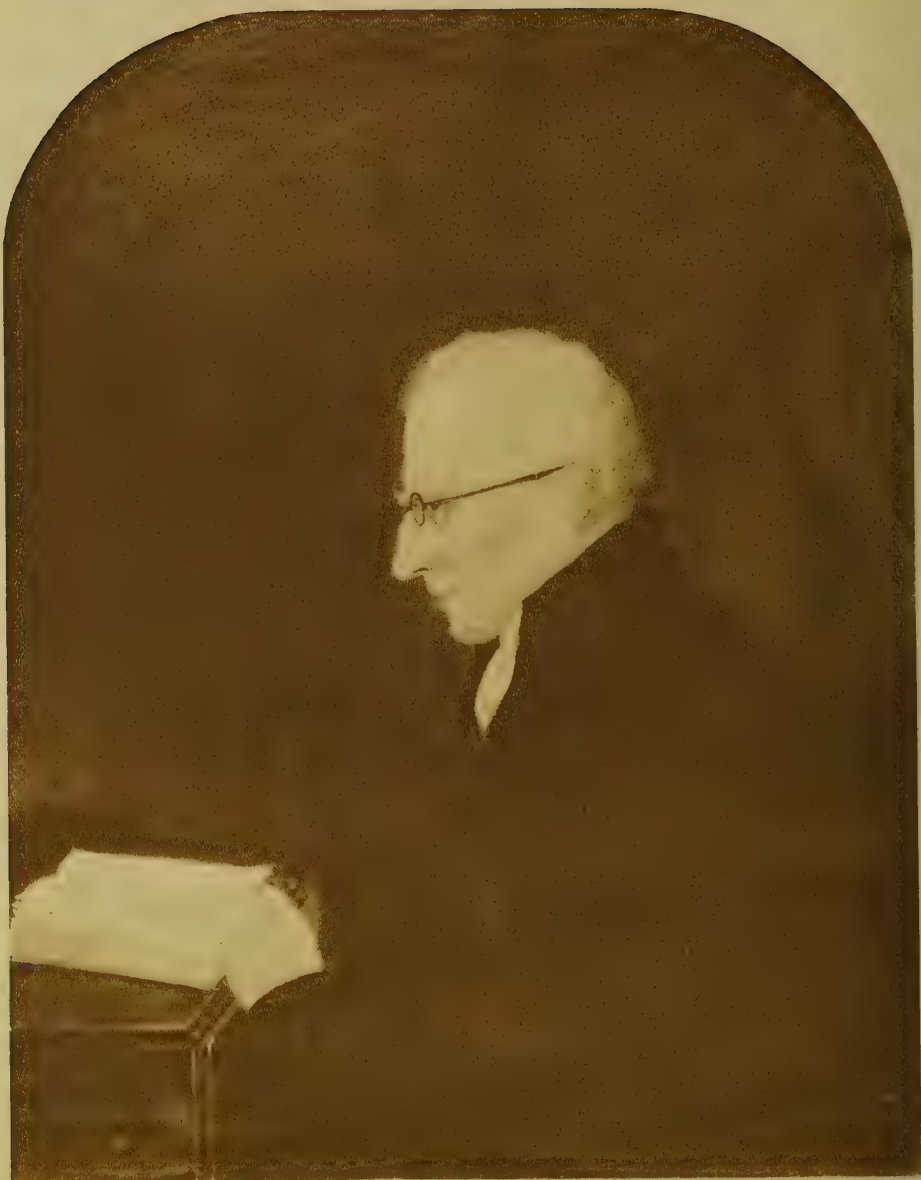
CHAPTER XIII.

GIBSON, TUKE AND GIBSON.

(SAFFRON WALDEN AND NORTH ESSEX BANK).

 HIS Bank was founded in 1824 by Atkinson Francis Gibson, Wyatt George Gibson, Jabez Gibson, Thomas A. Catlin, and Nathaniel Catlin, under the title of "Gibson and Company, Saffron Walden and North Essex Bank."

It is interesting to recall a story which has been handed down regarding its origin. For many years prior to 1824 the Gibson family had been in business as brewers and maltsters in Saffron Walden, while a firm known as Searle & Co. had ministered to the banking needs of the town and neighbourhood. In 1824 Searle & Co., envying the monopoly enjoyed by their prosperous neighbours in the brewing business, had the temerity to challenge it by starting malting in kilns situated in King Street, to which Gibson & Co. immediately replied by opening the Saffron Walden and North Essex Bank. In the panic of the following year, when a large number of private banks failed in all parts of England, Searle & Co. were compelled to close their doors, and Gibson & Co., having weathered the storm, found themselves left in undisputed possession of both fields. For five gentlemen presumably inexperienced in the art of banking (except in so far as the Gibsons may have had money deposited with them by customers of the brewery) to open a Bank seems a somewhat speculative proceeding. One wonders whether they owed their survival to the proverbial luck of beginners in a game of chance, or to the fact that they had not had sufficient



Alkinson Francis Gibson.

time to accumulate an unwieldy mass of liabilities. Whichever be the true explanation, there is no record of the firm ever having suffered any serious setback in the process of gradually building up a considerable business in the agricultural district which it served. Its notes were freely circulated, and by the Act of 1844 the substantial amount of £47,646 was fixed as the maximum issue.

The name of Catlin had disappeared from the firm in 1831, together with that of Atkinson Francis Gibson, and at that date the partners were Wyatt George Gibson, Jabez Gibson, and Francis Gibson; the last-named, who was a son of Atkinson Francis Gibson, was an artist of some merit, and founded the collection of pictures in the picture gallery at Bridge End, Saffron Walden.

Jabez Gibson died in 1838, and the next record we have of the partners in the firm is in 1852, when Wyatt George Gibson, Francis Gibson, George Stacey Gibson, and James Howarth Midgley are given. In 1854 Francis Edward Gibson was admitted; in 1858 both Francis Gibson and James Howarth Midgley died, and the name of Midgley does not again appear in the firm. The remaining partners, namely, Wyatt George Gibson, George Stacey Gibson, and Francis Edward Gibson carried on the business until 1862, in which year the firm again sustained a double loss by the death of Francis Edward Gibson in May, and of Wyatt George Gibson in September. The sole surviving partner, George Stacey Gibson, naturally sought for assistance, and on 1st May, 1863, he took into partnership his brother-in-law, William Murray Tuke, a tea merchant of London and York, and also his cousin, Edmund Birch Gibson, a miller of Hoe Mill, Woodham Walter, Essex, and the title of the firm was changed to Gibson, Tuke & Gibson. William Murray Tuke was the son of Samuel Tuke, a tea merchant of York, and a grandson of James Hack, one of the founders of the banking

firm of Hack, Dendy & Co., of Chichester. His brother, James Hack Tuke, was a partner in the Hertfordshire Hitchin Bank from 1852 to 1895, and another brother, Daniel Hack Tuke, was a well-known alienist.

Edmund Birch Gibson was a son of Jabez Gibson, one of the founders of the Bank.

George Stacey Gibson died in 1883, having joined the firm in, or prior to, 1852.

William Murray Tuke and Edmund Birch Gibson were appointed Local Directors of Barclay & Co. Ltd. on the amalgamation in 1896, and the latter gentleman was chosen to represent the old Bank on the Board of the new one.

William Murray Tuke died in 1903, and Edmund Birch Gibson in 1911.

William Favill Tuke, eldest son of William Murray Tuke, joined the firm in 1891, and became a Local Director of Barclay and Co. Ltd. on the amalgamation of 1896, and an Inspector in 1904. He is now Vice-Chairman of Barclays Bank Limited, having given up his other appointments in 1912, when he became Assistant General Manager of the Bank. He was General Manager from 1917 to 1925, and was elected to a seat on the Board in 1920.

Alexander Gibson, son of Edmund Birch Gibson, joined the firm in July, 1894, became a Local Director in 1896, and retired in 1919. He died in 1922.

The two branches of this Bank were at Bishop's Stortford and at Sawbridgeworth, and there were also sub-branches at Stansted and Thaxted.

Saffron Walden was one of the Local Head Offices of Barclay & Co. Ltd. from 1896 to 1912, when its Branches were merged in the Cambridge District, Alexander Gibson remaining

as Local Director for Saffron Walden only, until his retirement seven years later.

The London Agents appointed on the foundation of the Bank were Drewitt & Fowlers, who were subsequently known as Dimsdale, Fowler & Co., and at the time of the incorporation by Barclay & Co. Ltd. as Prescott, Dimsdale, Cave, Tugwell and Co. Ltd.

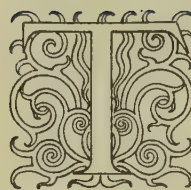
It will be seen by a reference to the details given of the Royston Bank that the firm of Gibson, Tuke & Gibson from 1880 onwards was closely allied to that of Fordham, Gibson and Co.



CHAPTER XIV.

FORDHAM, GIBSON AND COMPANY.

(ROYSTON).

 HIS Bank was founded in 1808 by Edward Fordham, John Fordham, and Richard Flower, under the title of Fordham, Flower, and Fordham. The district was largely agricultural, and the notes issued by the firm were freely circulated by the farmers in the neighbouring markets. The scope of the business was not large, but the high esteem in which the Partners were held secured the complete confidence of the district, which has been maintained throughout its history. Even at the present time it is frequently referred to as Fordham's Bank.

In 1825 the original Partners were succeeded by John Edward Fordham, of Melbourn Bury, and John George Fordham, of Royston, and the style of the firm became John Fordham and Co. The name of Flower does not appear again.

The next recorded alteration in the partnership is in 1856, when the firm was John George Fordham, Henry Fordham, and Frederick Nash Fordham. These three gentlemen all attained a great age : John George Fordham died on the 6th April, 1875, aged 94 ; Henry Fordham died on the 27th January, 1894, aged 90 ; and Frederick Nash Fordham retired on the 1st January, 1880, and died on the 12th February, 1905, aged 95—a remarkable record for members of one family, making 279 years in the three lives.

Francis John Fordham was admitted a Partner in 1863.

On the retirement of Frederick Nash Fordham in 1880, a provisional arrangement was entered into between Henry Fordham, Francis John Fordham, William Murray Tuke, and Edmund Birch Gibson (the last two of Saffron Walden) for three years, and in 1883 a full partnership was entered into and the style of the firm became Fordham, Gibson & Co.

Edmund Wyatt Gibson, son of Edmund Birch Gibson, was admitted to the firm in August, 1885.

The firm was incorporated with Barclay & Co. Ltd. in 1896, Francis John Fordham and Edmund Wyatt Gibson becoming Local Directors of the Saffron Walden district, which included the Royston Bank. The former continued to hold this position until his death in 1920, but the latter was transferred to Sunderland in 1900 and subsequently to Darlington, where he remained until his death in 1917. Henry Samuel Tuke, the younger son of William Murray Tuke, also became a Local Director in 1896, but was transferred to Brighton in 1898.

The Royston Bank restricted its operations to the town of Royston, except that sub-Branches were opened at Buntingford and Cambridge; the latter was given up on the amalgamation with Barclay & Co. Ltd. in view of the fact that the new Bank included that of John Mortlock & Co., Ltd.

The amount of the note issue was fixed in 1844 at £16,393.


The Balance Sheet of the combined Saffron Walden and Royston businesses as at the 30th June, 1895, twelve months before the amalgamation, was as follows :—



John Mortlock

CHAPTER XV.

JOHN MORTLOCK & CO. LIMITED.
(CAMBRIDGE BANK).

 HIS Bank was incorporated as a Joint Stock Company in 1889, but it has a long history as a Private Bank. The founder was John Mortlock, who on the death of his father in 1754, when he was still a young man only just of age, succeeded to a profitable cloth merchant's business, a large sum of ready money and considerable landed property. At first he appears to have assumed the duties of a banker in an informal and friendly manner, but in course of time he found these transactions were sufficiently numerous and important to justify his starting a bank. There is no doubt that when this was accomplished his position in the town was greatly improved, and as he was an able and ambitious man, he soon became a leading figure in all that concerned the town and the University. He was elected a free burgess in 1778 and in 1785 he became Mayor, an office which during his career he occupied no less than thirteen times. John Mortlock was a man of great determination, and he set himself to gather all the principal posts in the Corporation into his own hands: he secured his own election as Recorder of the Borough, and he was also appointed Receiver General of the County. The latter position he had to vacate on seeking Parliamentary honours, but he succeeded in obtaining the post for his partner, Samuel Francis.

John Mortlock became M.P. for Cambridge in 1784. He was not, however, a success in this capacity, and in 1786 a

motion was passed in the House of Commons severely censuring his conduct in making alterations in the list of Commissioners for exacting the land tax in Cambridge after the said list had been approved by the House and sent for engrossing. It is only fair to add that this offence was not infrequently committed at this time in Committee in a perfectly open manner, but Mortlock's mistake lay in the fact that he went behind the backs of the Committee. He accordingly applied for the Chiltern Hundreds in 1788.

It was natural that a man possessing such characteristics should make many enemies : particularly was this in evidence when, in the teeth of great opposition, he had obtained for his partner, Samuel Francis, the position of Receiver General of the County. Dr. Ewin wrote to Lord Hardwicke at this time : " The University have called in all their money from Mr. M's shop and many country gentlemen are going to order their tenants to take none of his bills." There was more than one run on the Bank, and on one occasion they had to suspend payment for a few days ; this difficulty was, however, soon overcome and the financial stability of the Mortlocks was re-established.

John Mortlock died in 1816. The following appreciation by one of his bitterest opponents is worth recording : " We differed, most essentially differed, on the subjects which particularly at that period set the father against the son and the son against the father. He was in the Reformer's vocabulary a 'boroughmonger.' My opinion was that this country could never be prosperous till the boroughmongering system ceased to exist. My sentiments I never concealed from him, nor indeed from anybody else, and many a battle did we fight in defence of our respective opinions. 'Without influence,' he would say, 'which you call corruption, men will not be induced to support government, though they generally approve its measures.'

For nearly thirty years we were on the most intimate and confidential terms, during which time I received many strong evidences of the sincerity of his regard. I never asked him a favour (and I asked him many substantial ones) that he did not grant with a promptitude and cordiality that greatly enhanced the value."

Samuel Francis, who became a partner with John Mortlock, was originally a clerk in the Bank, and it is evident that he followed closely in John Mortlock's footsteps. In addition to the Receivership mentioned above, his principal in 1788 secured for him the Mayoralty of Cambridge.

At the time of the appointment of Samuel Francis to the Receivership, John Mortlock alienated one of his most ardent supporters, Alderman Purchas, who never forgave him and proceeded to attack him through Francis. There were several lawsuits in which Francis was involved and his financial position was crippled. He was threatened with bankruptcy ; eventually he compounded with his creditors and resigned both the Receivership and his partnership in the Bank, and before his death he became a pensioner of the Corporation. He served as Mayor four times, viz., in 1788, 1790, 1792, and 1794.

Between 1785 and 1820 the Mortlocks dominated the Corporation of Cambridge so that the position of Mayor was occupied by a member of the family no less than twenty-six times as well as the four times by Samuel Francis. John Cheetham Mortlock and Frederick Cheetham Mortlock, with John Mortlock, their father, seem to have taken it in turns until the death of John Mortlock in 1816. The last time that John Cheetham Mortlock, who was knighted in 1816, acted as Mayor was in 1818, and in 1820 he left Cambridge.

A third son of John Mortlock, Thomas Mortlock, appears to have succeeded to the banking business, as his name is given

in 1816. Details of all the various alterations in the firm are not available, but we find that in 1855 the partners were Thomas Mortlock, John Eaton, and John D. Pledger; that in 1866 they were Edmund John Mortlock and Gilbert Ainslie, junr., and that in 1888 Gilbert Ainslie retired and was succeeded by Edmund Henry Parker, who was formerly a partner in the firm of Francis and Co., the solicitors to the old Bank, to the University of Cambridge, and to many of the Colleges. The Bank was registered as a Limited Company in 1889, under the title of John Mortlock and Co., Ltd., and was the only one of the twenty banks which amalgamated in 1896 to form Barclay and Co. Ltd. which was not a private firm.

They had acted as Bankers to the University of Cambridge and to many of the Colleges from early days, as is shown by the following grace, which was one of twelve offered to the Senate on the 9th December, 1856:

“Cum per gratias vestras concessas de anno in annum usque ad Dec. 1, 1832, JOHANNES MORTLOCK Armiger et filii in annum proxime sequentem argentarii vestri constituti fuerint,

Placeat vobis ut JOHANNES MORTLOCK Armiger et Socii argentarii vestri durante vestro beneplacito constituentur.”

“Whereas by your Graces passed from year to year down to the 1st of December, 1832, John Mortlock, Esquire, and Sons were appointed your bankers for the next following year,

May it please you that John Mortlock, Esquire, and partners be appointed your bankers during your good pleasure.”

In addition to the main office in Cambridge, there were agencies at Ely and Littleport. The former was in existence at the time of the Littleport Riots in 1816, the agent being



PHOTO. MASON & CO., CAMBRIDGE.

Edmund Henry Parker L.L.D.

Robert Edwards, the Chief Constable of the City, who was one of the chief witnesses in the subsequent trial of the ring-leaders. The account given in "Cheap Jack Zita," by S. Baring Gould, of his share in resisting the rioters is worthy of repetition. "Mrs. Rickwood then entreated him (Robert Edwards) to furnish her with fifty sovereigns in gold, in order that she might purchase immunity for her mill from the insurgent peasantry. 'Nothing in the world will induce me to do this!' exclaimed the Chief Constable heroically. Whereupon a stone was thrown at him, and struck his head, so that a little blood flowed. 'That is to say,' said Edwards, 'nothing save compulsion;' and he hastened within to find the money."

John Mortlock and Co., Ltd., was incorporated with Barclay and Company Limited on its formation in 1896. Edmund Henry Parker became a Director of the new Company, and, in conjunction with Edmund John Mortlock, a Local Director at Cambridge. In 1901 Lothar Henry George de Bunsen was appointed an additional Local Director; in 1902 E. J. Mortlock died, and in 1907 Lothar Henry George de Bunsen was transferred to York. This was followed by the introduction of Edward Mellish Clark in 1908. Edmund Henry Parker was Vice-Chairman of Barclays Bank Limited from 1917 to 1925, and in 1922 his many services to the University of Cambridge were acknowledged by the bestowal upon him of the honorary degree of LL.D. In 1921 Roger Henry Parker, his son, was made a Local Director at Cambridge.

The neighbouring district of Huntingdon was more or less supervised by the Cambridge Local Directors from 1898 onwards, and finally on 1st January, 1906, the Huntingdon Branches were definitely absorbed in the Cambridge District. The District was further extended at the same time by the absorption

of the old private firm of Hammond and Company, of Newmarket, and in 1912 by the inclusion of the branches hitherto controlled by the Saffron Walden Local Head Office, which was abolished on the death of Edmund Birch Gibson and the subsequent appointment of William Favill Tuke as Assistant General Manager of the Bank.


The London Agents were Smith, Payne and Smiths, who were subsequently merged in the Union of London and Smiths Bank Limited.

The note issue was fixed at £25,774 in 1844 ; it expired on the formation of John Mortlock & Co., Ltd., in 1889.



CHAPTER XVI.

VEASEY, DESBOROUGH & CO.
(HUNTINGDON TOWN AND COUNTY BANK).

 HIS Bank was established in the town of Huntingdon, under the title of Rust, Sweeting and Veasey, in 1804, after the failure of Perkins & Son, and was extended to St. Neots a few years later. In 1817 a fourth partner was taken in, David Veasey, junr., who had occupied a position as clerk in the Bank together with one Mills ; the style of the firm then became Rust, Sweeting, Veasey, and D. Veasey, junr.

In 1819 Mr. Sweeting died, and from that date the name of Sweeting disappears and the style becomes Rust, Veasey and Veasey. In 1825 Mr. Rust, senr., retired "from advanced age and infirmity," and was succeeded by his son, George Rust, and Charles Veasey was also admitted into the firm, the title then becoming Rust, Veasey, D. Veasey, junr., and Charles Veasey. It was in this year that the business was renewed at St. Neots, the failure of Rix, Gorham and Inkersole of that town, during the famous panic, affording the opportunity of re-opening the agency, which had been closed some years before. It remained an agency until 1844, when it was converted into a full Branch with daily attendance, owing apparently to a Branch being opened in the town by the London and County Bank.

In 1837 the last of the original partners, Mr. Veasey, died.

An indication of the early progress of the Bank may be obtained from the amount of their Note Issue (£56,591), fixed

under the Act of 1844. The circulation was, however, over £70,000 in 1840.

In 1852 Arthur David Veasey was taken into partnership, and in 1853 the retirement of George Rust gave an opportunity for the introduction of William Henry Desborough. The title of the firm then became Veaseys, Desborough and Veasey.

In 1855 the St. Ives (Hunts) office, which had been opened on Market Days for two years, was made a full Branch, with daily attendance. Charles Veasey died in this year, and the firm became Veasey, Desborough and Veasey.

In 1857 Arthur David Veasey died, having been a partner for four years ; two new partners were then admitted, namely John Chapman and James Henderson, and the title of the firm became Veasey, Desborough, Chapman, and Henderson, but John Chapman died in 1858 and James Henderson retired in 1865. In 1860 George Innes Bevan, a member of the same family as the Bevans of Lombard Street, was admitted into partnership, and Philip Edward Tillard, who was a barrister, in 1865, when the title became Veasey, Desborough, Bevan, and Tillard. In 1872 David Veasey, junr., died and two new partners were admitted, namely Henry Charles Geldart and Charles John Desborough, the style of the firm being changed to Veasey, Desborough, Bevan, Tillard and Co. In 1876 W. H. Desborough died, and Ernest George Bevan was taken into partnership.

In 1896 the firm, which was then known as Veasey, Desborough and Co., was amalgamated with Barclay and Company Ltd., and a Local Head Office was formed at Huntingdon, of which Ernest George Bevan, Charles John Desborough, Henry Charles Geldart, and Philip Edward Tillard were appointed Local Directors. The last two retired in January, 1898, and

in 1900 Harold Arthur Arkwright was made a Local Director. He held the appointment until 1905, when he retired, and in 1906 the District was placed under the Cambridge Local Directors.


In 1917 Ernest George Bevan retired. Charles John Desborough remained at Huntingdon until 1920, when he retired from the Bank.

Barclay and Co. had acted as London Agents of the Huntingdon Town and County Bank for some time before the amalgamation of 1896, but at an earlier date Masterman and Co. had kept their account.



CHAPTER XVII.

HAMMOND AND CO. (NEWMARKET).

N or about the year 1770 Thomas Hammond, Charles Hammond, senr., his son, and Charles Hammond, junr., his grandson, started a bank at Newmarket in connection with their grocer's business. In order to obtain greater stability they took into partnership Richard Eaton of Stetchworth, whose mother was a daughter of Thomas Hammond. Richard Eaton's father, who was a farmer at Camois, had made a fortune and bought Stetchworth for his son.

Thomas Hammond only lived for two years after the foundation of the firm, but his son and grandson continued to carry on the business until 1837 with Richard Eaton, who never actually came to the Bank. However, both Hammonds died in this year, and Charles Eaton Hammond, a youth of 18, was left in charge of the business. Richard Eaton, junr., was accordingly admitted to partnership, and the three carried on as Eaton, Hammond and Co.

The firm was known by this title until 1861, when the name of Eaton was dropped at the request of Herbert Eaton, who was at that time the owner of Stetchworth, on the ground that he did not like to see his name connected with trade. It was at about this time that two more members of the Hammond family, Edward and Frederick, joined the firm.

Another partner, Charles Edward Hammond, was introduced in 1883. In 1895 Henry Lewis Hammond was admitted

into the partnership, but in 1901 the name of Frederick Hammond disappears, and that of Edward Hammond in 1903.

The business was acquired by Barclay and Company Ltd. in 1905, and the Branches at Newmarket and Soham (the latter had been opened as a sub-Branch about 1888) were placed in the Cambridge District. Charles Edward Hammond, at the time of writing, still retains the position of Local Director, to which he was appointed at that date ; the other two partners, Charles Eaton Hammond and Henry Lewis Hammond, died in 1912 and 1923 respectively.

The London Agents were Cocks, Biddulph and Co.


The Note Issue was fixed at £23,098 in 1844.



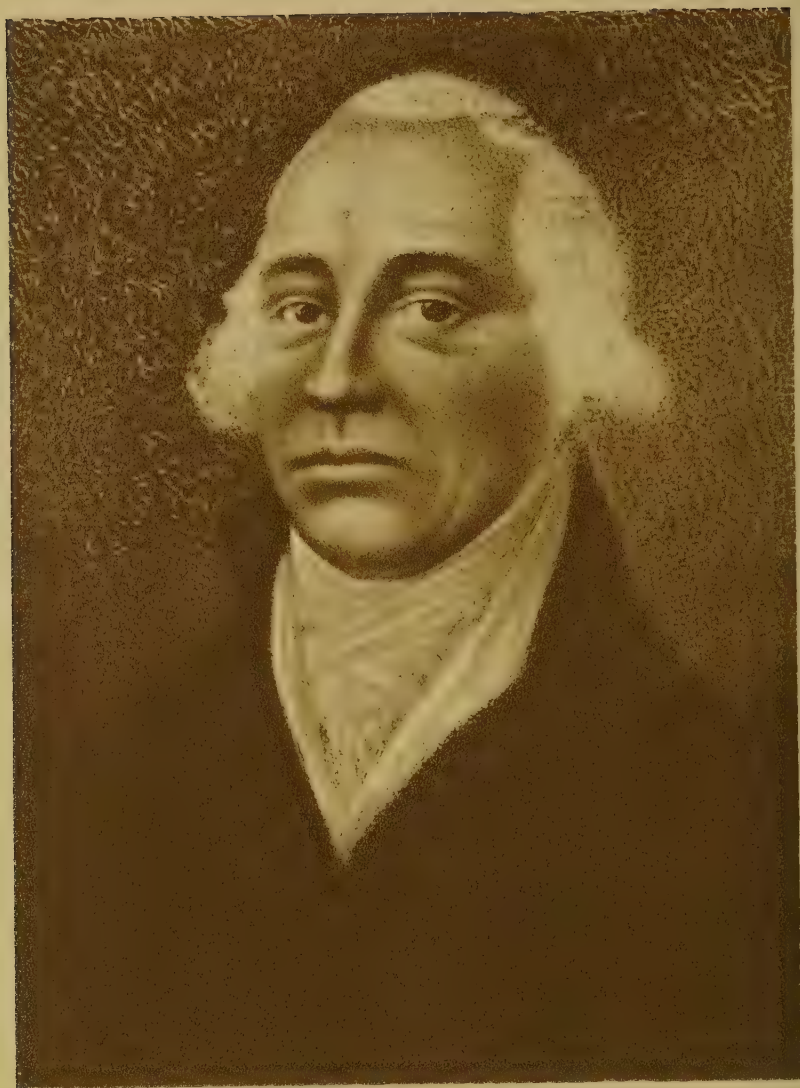
CHAPTER XVIII.

MOLINEUX, WHITFELD & COMPANY.

(LEWES OLD BANK).

 HIS Bank was founded in 1789. It was at first styled Lewes New Bank, but in course of time it attained to the more dignified title of Lewes Old Bank. The author has been unable to trace the date of the assumption of the latter title, but it may be assumed that the change took place in or before the year 1825, as it will be seen by the Memorial quoted below that the Bank was so designated by the Memorialists in that year. From a study of old cheques which were in the possession of the late Major H. P. Molineux, it appears that the title of the firm has frequently been altered, but the dates of such alterations can only be given approximately, and also the full names of the various partners are imperfectly recorded. The names of Molineux and Whitfeld, however, remained in the firm throughout all the changes which took place up till the time of the absorption by Barclay and Company Limited.

The original partners were men who had hitherto carried on business in Lewes and the district as Woolstaplers and in other trades. All of them were men of standing and had had experience in banking as it was then conducted ; money had been deposited with them by Tanners and others who attended the Lewes Market, and they had issued notes and bills according to the needs of the moment, until in 1789, judging that the time was ripe, they decided to form a partnership for the more scientific conduct of the banking business.



Thomas Whitfield

The original firm was Whitfeld, Comber, Molineux and King. The names of Comber and King do not appear after 1806, and the firm was then Whitfeld and Molineux. In 1819 two new names were introduced and the name of Molineux assumed first place, the title being Molineux, Hurley, Whitfeld and Dicker. In 1823 the names are again transposed and the name of Hurley takes the first position, the cheques giving the firm as Hurley, Molineux, Whitfeld and Dicker, and so it remained until some date after 1835.

In 1842 the name of Hurley disappears and the style of the firm becomes Molineux, Whitfeld, Dicker and Molineux. The next record we have is in 1853, when the title is Molineux, Whitfeld, Dicker & Co. ; in 1855 the name of Dicker disappears and the firm is given as Molineux, Whitfeld & Company. In 1860 it becomes Whitfeld, Molineux and Whitfeld ; in 1871 Whitfeld, Molineux, Whitfeld and Molineux ; in 1886 Molineux, Whitfeld and Whitfeld ; in 1893 Molineux, Whitfeld, Whitfeld and Molineux ; finally in 1896, the date of the absorption by Barclay & Company Limited, it was Molineux, Whitfeld & Co.

The following is a copy of the original Agreement for opening the Lewes New Bank :—

“ WE BENJAMIN COMBER of Lewes in the County of Sussex GENTLEMAN FRANCIS WHITFELD of the same place WOOL STAPLER JOSEPH MOLINEUX of the same place IRONMONGER and RICHARD KING of the same place SOAPBOILER Do hereby mutually and reciprocally Promise and Agree to and with each other to become Co-partners together in the Trade or business of Bankers to be established and carried on at Lewes aforesaid for the Term of Seven years to commence from the twenty fourth day of June instant with a Capital of twenty thousand pounds to be furnished by us in equal Proportions that is to

say Five thousand pounds apiece or to pay five per cent for the sum each person is deficient AND we do further agree to execute Articles of Agreement for carrying on the said intended Partnership Trade with the usual Clauses and Covenants to be therein Inserted or such others as the majority shall think proper to be added as soon as the same can be prepared AND LASTLY it is mutually and reciprocally agreed that if either of the said Parties shall refuse to carry this Agreement into Execution or to execute such Articles of Partnership he shall forfeit and pay to each of the others of them the sum of two hundred pounds of lawful money of Great Britain within three months after such Refusal AS WITNESS our hands this eighth day of June in the year of our Lord One thousand seven hundred and Eighty nine.

WITNESS

W. ADAMS
J. WOOD

BENJAMIN COMBER
FRS. WHITFELD
JOS. MOLINEUX
RICHD. KING."

In 1825, in common with so many others, the Lewes Banks were subjected to a run, and the local firm of Wood, Hall and Co. suspended payment.

At this juncture the following Memorial was signed and presented to the Bank and was circulated by handbills throughout the district :—

" We, the undersigned, having full confidence in the integrity and responsibility of Messrs. Hurley, Molineux, Whitfeld, and Dicker, of the Lewes Old Bank, and wishing to prevent the public and private evils consequent on the prevalence of any unfounded alarm respecting the safety of their Bank Notes, do hereby undertake to indemnify holders, during the next six months, of such Notes to the amount of the several sums set

against our respective names. Witness our Hands the 19th day of December 1825."

The Memorial was signed by forty-two Noblemen and Gentlemen of the County, and the total amount guaranteed was £202,000.

In 1857 a rumour as to the stability of the Bank was circulated, and the South Eastern Railway Company appear to have posted a notice that Molineux & Co. had stopped payment ; in consequence of this an action for libel was instituted which resulted in damages for £2,000 being awarded to the Bank, but as their Bill of Costs amounted to £2,400, it was a Pyrrhic victory.

The business of the Firm was that of Bankers to the County Families, and Agriculture, with a modicum of Shipping and Manufacture. In their earliest days Lewes was the only town in which they had an office, but neighbouring Markets and Fairs were regularly attended, and this custom was kept up till 1909.

Mr. E. G. Duplock, a former Manager at Lewes, remembers having driven on many occasions to Lindfield Fair and Bat and Ball Fair in a landau, well supplied with cash for farmers and others requiring it.

Mr. Duplock also remembers having often gone to the railway station at Lewes on a Monday morning, laden with two or three thousand pounds. He used to walk along the platform for the London train to select an obliging and reliable customer of the Bank who could be entrusted to take the cash up to Williams Deacons & Co., of Birchin Lane, who were then the London Agents of the Bank. The customer always received half-a-crown for his cab fare, and Monday was selected, as many local merchants went up to Mark Lane on that day.

As early as 1822 a Branch was opened at Tunbridge Wells in the Pantiles, and later a sub-Branch was opened in Grosvenor

Road. In 1897 new premises were opened in Mount Pleasant Road and the Pantiles became a sub-Branch.

The next Branch opened was at Eastbourne in 1854 in a room in Cornfield Terrace, under the management of Mr. Rason. This was transferred to 8, Terminus Road in 1865 and to 17, Terminus Road in 1871, and to the present premises, 55 and 57, Terminus Road, in 1896. A sub-Branch was opened by Barclay and Company Limited in Seaside Road in 1900.

Battle Branch was opened in 1857 ; Uckfield in 1870 (before this date the business of the Bank was carried on by Mr. Avis in his shop) ; East Grinstead in 1887 (previously Mr. Rudge, in the office of Messrs. Turner, Rudge & Co., transacted business for the Bank) ; Newhaven in 1890 ; Brighton in 1893 ; Hailsham in 1894 (previously a clerk from the Bank attended on Market days, fortnightly, using a room in the offices belonging to Mr. Lade) ; Seaford in 1895 ; Heathfield in 1896 ; and, by Barclay and Company Ltd., Bexhill, in 1899 ; Hastings in 1901 ; Mayfield in 1906 ; and Crowborough in 1909. Before the opening of the Hastings Branch in 1901, business was transacted in that town by attendance periodically of a clerk from Battle.

The original London Agents were Esdaile and Co., but in 1837 the agency was transferred to Williams, Deacon, Labouchere and Co.

The amount of the Note Issue was fixed at £44,836 in 1844, and it was surrendered in 1887.

A Local Head Office was formed at Lewes in 1896, when the Old Bank amalgamated with Barclay & Company Limited, and Francis Barry Whitfeld, Herbert Whitfeld, and Lewis Mabbot Green were the first Local Directors, the first-named being also a member of the London Board.

Lewis Mabbot Green resigned in 1901 and died in 1903.

George Sullivan Whitfeld, son of Francis Barry Whitfeld, was appointed a Local Director in 1909, Arthur Strode Ludlow Perfect in 1910, and Lionel Francis Turner in 1923.

Apart from the Local Directors at Lewes, there were two others in the District from 1896 onwards, Thomas Stanley Whitfeld being first at East Grinstead, and subsequently at Tunbridge Wells, while Major Harold Parminter Molineux was at Eastbourne until his death in 1923.


On the 1st April, 1922, Eastbourne became a separate Local Head Office, and certain of the Branches formerly under Lewes were placed under its control, together with those in the neighbourhood which had been taken over from the London Provincial and South Western Bank. F. B. Whitfeld joined H. P. Molineux as Local Director, and when the latter died in 1923 his place was taken by L. F. Turner.

Francis Barry Whitfeld died on the 8th January, 1924, and the Local Directors now are A. S. L. Perfect and L. F. Turner at Lewes, and L. F. Turner alone at Eastbourne.



CHAPTER XIX.

JONATHAN BACKHOUSE & CO.
DARLINGTON.

HE banking firm of Backhouse and Co. was established in 1774. In 1798 the style was changed to Jonathan Backhouse and Co., and it retained this title until 1896, when it was amalgamated with the group which formed Barclay and Company Limited, thus achieving the remarkable record of doing business as a private bank under the same title for a period of nearly a century, in which they are only eclipsed, so far as Barclays Bank is concerned, by Goslings and Sharpe, whose record is four years longer. Founded at Darlington, which at this date contained only 444 inhabited houses, it extended its business throughout the county of Durham, and at one time it also held a prominent position in Newcastle-on-Tyne, but this Branch was ultimately disposed of and the Head Office at the time of the amalgamation was, as at its foundation, at Darlington.

Like the founders of numerous other private banks, the family of Backhouse, who were linen and worsted manufacturers, were doing a banking business in conjunction with their regular trade before they started the Bank as a separate and independent institution. The first two members of the family to confine themselves entirely to banking were James Backhouse and his elder son Jonathan. The father had given proof of his interest in what may be called "side-lines" as long before as 1759, when he was appointed Agent of the Royal Exchange Assurance, and it is therefore perhaps not surprising that it was he who ultimately took the final plunge from manufacturing into banking. They secured as their London Agents, Smith, Wright and Gray, of



Cuckhouse's Bank

21, Lombard Street, a firm which ultimately amalgamated with Esdaile and Co., who failed in 1837. There is, however, evidence that Barclay & Co. were in direct communication with Backhouse and Co. before this date, and it is probable that they secured the London Agency some years before 1837.

Confidence in the Backhouse Bank was soon established. Numerous Agents were appointed in the district, and this led to a considerable circulation of their notes, which were payable at sight at these Agencies, and fourteen days after sight in London. Like other bankers at this time they were subjected to many forgeries of their notes, and as early as 1778 they were offering a reward of £100 for the apprehension and conviction of the forgers. At least one was brought to justice, and suffered the extreme penalty of the law.

There was a monetary panic in the North of England in 1793 and again in 1797, both of which Backhouse and Co. were able to surmount without placing any restriction or inconvenience on their customers. In 1803, when another commercial alarm arose (augmented by a heavy fraud on the Bank of England by one of its cashiers, which involved a sum of £320,000), many northern banks stopped payment. Meetings of merchants and others who had large financial responsibilities were held in Newcastle, Sunderland, and Durham, and resolutions were passed guaranteeing the notes of the local Banks. The firm of Backhouse and Co. was included in the guarantee thus given at Durham, and at a subsequent meeting, held in Darlington, a resolution of confidence was passed which confirmed the action taken.

Again in 1815 the county of Durham experienced a monetary panic, which became acute in Darlington by reason of the stoppage of payment by Mowbray, Hollingsworth and Co. Solvent bankers were harassed by the rapid withdrawal of deposits; gold was demanded for notes, and calls were made

there in 1825. Jonathan Richardson was appointed Manager, and William Backhouse took an active part in the business. This Branch was disposed of to the Northumberland and Durham District Bank on its foundation in 1836, and Jonathan Richardson was appointed Manager of the new concern, and subsequently became a Director. Two other Branches of Backhouse's Bank, those at Sunderland and South Shields, were also subsequently transferred to this new Bank. It was this Northumberland and Durham District Bank which first instituted the "Newcastle Clearing." About this time several Joint Stock Banks were started in Newcastle, but by 1860 they had all disappeared, and the town was again exclusively in the hands of private bankers.

In December, 1825, there was a small panic in the north of England in consequence of the failure of Wentworth's Bank at York, which again brought forth a declaration of confidence in the Backhouse Bank. Even in Sunderland, where the Branch had only been opened in 1816, a circular was issued by friends of the Bank expressing their unabated faith in its stability.

About this period Branches were opened at Stockton-on-Tees and South Shields: the latter, however, as stated above, was soon afterwards transferred to the Northumberland and Durham District Bank.

Other Agencies early established were at Bishop Auckland, Staindrop, Barnard Castle, Reeth, Richmond, Northallerton, Thirsk, Ayton, and Yarm. Many of these ultimately became Branches of the Bank.

The original premises occupied by the Bank at Darlington were situated in Northgate, but in 1815, on the failure of Mowbray, Hollingsworth and Co., the Backhouses secured their premises in the High Row, and in 1866 erected a handsome



Edmund Backhouse.

building, which was still in their occupation at the time when they became merged in Barclay and Company Ltd.

The original partners, James and his elder son Jonathan, were joined by James, his younger son, probably in 1778, when he came of age. James Backhouse, the elder, died in 1798 and the firm became Jonathan Backhouse and Co., by which title it was known throughout the remainder of its separate history. James (junior) died in 1804, leaving a large family, but it does not appear that any of them entered the Bank. One, however, Thomas, was an original Director of the Northumberland and Durham District Bank.

Jonathan (senior), the other founder, married Ann Pease in 1774, the year in which the Bank was established. He died in 1826 and was succeeded by his five sons, Jonathan, William, Edward, James, and John.

Jonathan, the eldest of the five, married in 1811 Hannah Chapman Gurney, daughter of Joseph Gurney, of Norwich. This was the Jonathan Backhouse who took a leading part in promoting the Stockton and Darlington Railway, the first in the Kingdom, which was opened in 1825. There were two schemes before the public at the time for connecting the Auckland coalfields with Stockton-on-Tees, the one a canal and the other a railway. Jonathan Backhouse strongly advocated the latter, which was finally adopted, and he lived to see the rapid development of the railways which took place between 1825 and the year of his death, 1842.

Edmund Backhouse, son of the last-named Jonathan Backhouse, succeeded his father in the business : he married Juliet Mary Fox, daughter of Charles Fox of Trebah, near Falmouth. He sat in Parliament to represent Darlington from 1868 to 1880.

William Backhouse died in 1844. His son, William, who died in 1869, was for a time a Partner in the firm.

The Partners in 1855 were Edward Backhouse, John Church Backhouse (son of John, who had died in 1847) and Edmund Backhouse.

John Church Backhouse married Anna, daughter of Joseph John Gurney, of Norwich, and they had one son, John Henry, who was a Partner for a short time before his death in 1869, at the age of 25. Anna Backhouse died on board H.M. Gunboat "Bulldog," at the bombardment of Palermo, in 1848.

Edward Backhouse died in 1860, and his share of the business was divided between his sons, Edward, who died in 1879, Alfred, who died in 1888, and Thomas James (who did not himself become a Partner, but whose son, James Edward, did) and his daughter Lucy, who married John Mounsey and whose son, Edward Backhouse Mounsey, was a Partner at the time of the amalgamation with Barclay and Company Ltd.

At this amalgamation, of which the firm of Jonathan Backhouse and Co. was one of the three instigators, Edmund Backhouse and Edward Backhouse Mounsey were appointed Directors of the Limited Company, and in addition the two sons of Edmund Backhouse, Jonathan Edmund (who had been a Partner for the last two years) and Charles Hubert were appointed Local Directors. James Edward Backhouse, who had hitherto been a Partner, retired at this date, and died in the following year.

It will be observed that all the seventeen Partners in the Bank from its foundation to 1896 bore the surname of the founders except Edward Backhouse Mounsey, whose mother's maiden name was Backhouse.

In 1899 the business of the Swaledale and Wensleydale Banking Co., Ltd., was acquired by Barclay and Co. Ltd., and its Branches were placed under the control of Darlington Local Head Office. James Clarkson Winn, of West Burton, one of the Directors, was appointed a Local Director at Richmond,

which post he held until his death in 1924. In 1902 the business of the firm of J. & J. W. Pease was absorbed in the Darlington District in the same way.

In 1900 Edmund Wyatt Gibson, a former Partner in Fordham, Gibson and Co., of Royston, went to Sunderland as Manager, and was later appointed Local Director there. At this time the Fawcett Street business in Sunderland was under the control of Newcastle, and the High Street business under Darlington. In 1907 both these Branches were placed in the Darlington District, and E. W. Gibson was appointed a Local Director of that District. The Branches were finally transferred to the Newcastle District in 1915, but E. W. Gibson remained at Darlington until his death in 1917. In the meanwhile, however, he had been appointed an Inspector in 1904, and a member of the Bradford Advisory Committee of the United Counties Bank in 1915, and a member of the Bradford Local Board of Barclay & Co. Ltd. in 1916.

Captain Miles R. C. Backhouse, son of Sir Jonathan E. Backhouse, Bart., was appointed a Local Director in 1904, but he retired four years later.

In 1905 Edward Backhouse, son of James Edward Backhouse, became Local Director at Stockton Branch, and moved three years afterwards to Darlington. He retired from the Bank in 1916, and died in 1922.

Edmund Backhouse died in 1906.

In 1910 Charles Hubert Backhouse retired and Charles Henry Dent came from Penzance to take his place. In the following year Edward Backhouse Mounsey died.

Gerald Henry Sharpe, a descendant of Benjamin Sharpe, of the Fleet Street firm of Goslings & Sharpe, was appointed a Local Director on 1st January, 1918, and six months later Sir Jonathan Edmund Backhouse, Bart., the last of the old Partners, died.

In 1920 Claud Edward Pease, son of Arthur Pease, M.P., became a Local Director, and also an Advisory Director of the Bank. In 1924 he was elected to a seat on the Board.

The following story regarding the Bank, extracted from Maberly Phillips' "Banks, Bankers and Banking in Northumberland, Durham and North Yorkshire," is worthy of repetition:—

"No account of the firm would be complete without mentioning the story of Lord Darlington trying to break the Bank. The Darlingtonians state that early in the present century [the nineteenth] some dispute arose between the Earl and the Quaker Banker. The former gave notice to his tenants that they were to pay their rents in Backhouse's notes, intending to allow them to accumulate until he had collected a greater number than the banker could pay in gold upon sudden demand. This project of the nobleman became known to Jonathan Backhouse, who immediately posted to London, and obtained a large supply of bullion with which he hastened back to Darlington. It is reported that when passing through Croft one of the fore wheels came off the chaise and, rather than wait for the wheel to be replaced, the banker piled the gold at the back part of the chaise, so 'balancing the cash,' and driving into Darlington upon three wheels. By this sudden coup the Bank was so well provided with specie that, when Lord Darlington's agent presented a very large parcel of notes, they were all promptly cashed, the Quaker quietly remarking, 'Now tell thy master that if he will sell Raby I will pay for it with the same metal.' The following entries in the Bank's books appear to confirm the above story:—'1819. 6 m. 25th.*—To Bank and Cash to London £32,000,' and on '31 of 7th mo'—Profit and Loss Account is debited £2 3s. 'Wheel demolished.'"

* *i.e.*, 25th June (6th month).



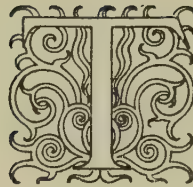
Jonathan Backhouse 'balancing the cash.'

Another amusing story is told by Maberly Phillips of Jonathan Backhouse and a commercial traveller ; it was vouched for as having actually taken place by Joshua Monkhouse of Barnard Castle :—" Before the time of railways, near the beginning of the century, the commercial traveller of the day made his visits to the towns of the County of Durham either by mail coach or other conveyance and sojourned for some days in each town, where he was an important person, especially at the head hotel or hostelry of the place. It so happened that one of those gentlemen, after having dined freely at the King's Head, Barnard Castle, was boasting to a company present in the commercial room of his own importance and wealth and exhibiting, in proof, a sheaf of bank notes taken on his journey. Jonathan Backhouse, attired in the usual dress of the Society of Friends, unknown to the rest of the company, was in the room, quietly reading his newspaper, when he was attacked by the wealthy commercial, and, by a series of sarcastic remarks, held up to ridicule as a man out of harmony with the spirit of the time and place. Following up this raillery the commercial, displaying his handful of notes, offered to bet the Quaker £5, or any sum, that he could not produce as much money as he was exhibiting. Mr. Backhouse, after a great deal of banter, said he did not bet, but to show his indifference to money offered to put a £5 note in the fire if the commercial would do the same. Suiting the action to the word Mr. Backhouse took out a £5 note and put it in the fire. The commercial, not wishing to be behind, did the same. Mr. Backhouse offered to repeat the process, but the commercial, considerably cowed, declined ; when Mr. Backhouse quietly thanked him for having burned one of his (Mr. Backhouse's) Bank notes, for which he had received £5, while the note he, Mr. Backhouse, had burned was on his own Bank, and had only cost him the paper ! "

CHAPTER XX.

J. AND J. W. PEASE.

(DARLINGTON).

HE branches of the Pease family which are, or have been connected with banking in the North of England, are so numerous that it is not easy to trace the various relationships. We know that a firm of Pease and Co., of Whitby and Malton, was founded prior to 1790, but we have no further record of the name in this connection after 1832. It also appears that a member of the family was a partner in the firm generally known as Clarke, Richardson and Hodgson, of Whitby, as the British Directory for 1790 speaks of Pease, Richardson and Co., Bankers, of Whitby, and banking transactions with a firm under this title can be traced as late as 1814, as well as some with Pease and Co. during part of the same period. In 1823 the name is not given in a list of Bankers transacting business at Whitby, but the connection with Malton is still maintained in the title of Pease, Dunn and Co., whose London Agents were originally Harrison and Co., and afterwards Lubbock and Co.

The firm of J. and J. W. Pease, of Darlington, as it was known in 1902, when it was acquired by Barclay and Company Limited, was certainly in existence about 1820. The firm was known by various names at different times, amongst others Edward and Joseph Pease, John and John Beaumont Pease,

Henry Pease and Co., and Henry Pease and Co.'s successors, as well as being for fifty years the sole property of Joseph Pease. Certain members of the family of Pease settled in Darlington early in the nineteenth century, and were engaged in the worsted trade. They were a Quaker family, and, like many of that persuasion, soon gained the confidence of those with whom they came in contact, thereby obtaining a large and lucrative business. The mill-owners, as was the custom before banks were properly constituted, kept running accounts with traders and also received money from them on deposit, on which they allowed a small interest. By this means, in course of time, substantial accounts were gathered at the mill offices, which were ultimately transferred to the respective banking establishments.

In 1821 the construction of the Stockton and Darlington Railway was taken in hand, and this gave a great impetus to all trades in the district and eventually led to many other railway schemes being undertaken, amongst which was the Great North of England Railway from Darlington to York. The Pease family made large advances to some of these Railway Companies and Joseph Pease became Treasurer to the Great North of England Railway. In 1857 he was appointed banker to the Derwent and Consett Iron Co., now well known as the Consett Iron Co., Ltd. For fifty years he was the sole proprietor of the Bank, but in 1870 he took into partnership his son, Joseph Whitwell Pease.

In 1872 Joseph Pease died and his son took into partnership his four brothers, Arthur, Edward, Gurney and Charles Pease. After the death of Edward, Gurney, and Charles, Joseph Whitwell Pease's two sons, Alfred Edward Pease and Joseph Albert Pease (now Lord Gainford) were admitted into partnership.

In 1902 the firm found itself in difficulties, which were brought to a crisis by an unsuccessful lawsuit, and it was

announced that Barclay & Co. Ltd. had taken over part of the "current business" of the Bank. It had no note issue, and most of its business was done with members of the Pease family and the firms in which they were interested, so that the direct effect on the general public was less than might have been anticipated. It had only one office, which was placed under the control of the existing Local Head Office of Barclay & Co. Ltd. at Darlington, formerly the headquarters of the Bank of Jonathan Backhouse & Co.

Joseph Pease was elected Member of Parliament for South Durham in 1832, and was the first Quaker to become a Member of the House of Commons. He is referred to in the Ingoldsby Legend, "Mr. Barney Maguire's Account of the Coronation," as having been present in that capacity in the Gallery at Westminster Abbey at the Coronation of Queen Victoria in 1838. Mr. Barney Maguire calls him "Misthur Pays the Quaker." He retained his seat until 1841. He married Emma, the daughter and co-heiress of Joseph Gurney of Norwich. His son, Joseph Whitwell Pease, sat as Member for the same Division from 1865 to 1885, when he became Member for the Barnard Castle Division, which seat he retained until he died in 1903. He was created a Baronet in 1882.

Alfred Edward Pease (who afterwards became second Baronet) was elected Member for York City in 1885, and for the Cleveland Division in 1897. He, however, retired in 1902, and became a Resident Magistrate in the Transvaal.

Joseph Albert Pease was Member for the Tyneside Division from 1892 to 1900, and for the Saffron Walden Division from 1901 to January, 1910. He afterwards represented the Rotherham Division until 1916, when he was created Baron Gainford of Headlam. He is now Chairman of the British Broadcasting Company.

A relative of the Pease family, Thomas Richardson, was one of the founders of the firm of Overend, Gurney and Co., but he was fortunate enough to retire from the business when

it was at the height of its prosperity. A drawing of him appears in Richard Dighton's "City Characters," under the title of "A Friend in Lombard Street."

An interesting anecdote is given by Maberly Phillips of how Edward Pease stopped a run on Skinner, Atty and Holt, Bankers, of Stockton-on-Tees: "He went behind the counter and wrote the following in a book lying on the table, 'Edward Pease and Co. keep their account at this bank, and are so satisfied of its solvency that they hereby engage to indemnify creditors of the Bank to the extent of ten thousand pounds.' This promise stayed the withdrawal of deposits and the presentation of notes. It is said that Messrs. Skinner never forgot their obligation."



"A FRIEND IN LOMBARD STREET."


THOMAS RICHARDSON.

From "City Characters drawn and etched by Richard Dighton (1834)."

CHAPTER XXI.

WOODALL, HEBDEN AND CO.,
SCARBOROUGH.

“THE OLD BANK.”

 HIS firm was one of those which joined in the formation of the Joint Stock Company of Barclay and Company Ltd. in 1896. It was founded in 1788 by John Bell, John Woodall, James Tindall, and Gawan Taylor, each of whom subscribed £500, and was originally known as Bell, Woodall & Co. The partners had been shipowners, and had also engaged in various other branches of business.

Their issue of notes appears to have been large, as by August, 1789, the amount outstanding was £20,328, and it had increased to £22,000 in January, 1790. This sum, which was quite out of proportion to the Bank's capital of only £2,000, indicates that full confidence was early established. It was doubtless realised that all the partners were men who had behind them considerable wealth, and one infers, also, that a substantial business of deposit banking had been secured.

John Bell did not live to enjoy the full fruits of his labours for the Bank, as he died in January, 1791, but the three remaining partners carried on the business until the close of the century.

In 1801 Henry Cook, who had been confidential clerk to the firm, was admitted into partnership. At this date the issue of notes had increased to £35,400, £900 of which were payable in London, and in 1814 it had almost reached £60,000, but the maximum issue of the Bank, as fixed by the Act of 1844, was £24,873, which shows that these high figures were not maintained

through the difficult period which followed. The capital of the Bank had, however, been considerably increased by the beginning of the nineteenth century, and it was able to weather the storms of panic which assailed the Banks, from time to time, during the next fifty years.

In 1811 James Tindall, who was a Colonel of the Militia, retired from the firm and was succeeded by John Tindall. John Woodall, the second, was also admitted into partnership about this time.

In 1831 the name of Henry Cook disappears from the firm and that of Timothy Hardcastle is substituted. John Woodall, senior, one of the original founders of the Bank, died in 1832 and his grandson John was admitted into partnership, thus handing down to the third generation of partners the name of John Woodall. The second John Woodall did not long survive his father, as he died in 1836.

In 1840 the firm was known as Woodall, Tindall, Hebden and Co. By 1848 John Tindall had retired and the remaining partners were John Woodall, Edward Hopper Hebden, and Timothy Hardcastle, all of Scarborough. In 1855 Timothy Hardcastle's name had ceased to appear.

By 1863 the names of William Hebden and John Woodall Woodall had been added to the firm. The latter was a son of the third John Woodall.

In 1878 the third John Woodall retired from the partnership and he died in the following year. Edward Hopper Hebden thus succeeded to the position of senior partner, and Charles William Woodall, another son of the third John Woodall, was at that time junior partner. In 1881 the firm consisted of William Hebden, John Woodall Woodall, and Charles William Woodall.

The original London Agents of the Bank were Down and Co., which firm, after various alterations of title, became in

1816 Sir Peter Pole, Bart., and Co. They stopped payment in 1825 and Denison, Joseph and Co. were appointed Agents in their stead. The latter were subsequently known as Denison, Heywood, Kennard and Co., and later still Heywood, Kennard and Co., and were ultimately merged into the Consolidated Bank. Barclay and Co., however, secured the Agency of the Scarborough Old Bank many years before the amalgamation of 1896.

A word must be said of the interest which this firm of Bankers took in the welfare and development of Scarborough. At the time when the Bank was founded it was a comparatively small town, and the partners throughout its growth identified themselves with the local administration. The first three John Woodalls served as junior and senior bailiffs, and the third of that name presented to the Corporation the gold chain which has been worn by the Mayors ever since. He was a County Magistrate and a Deputy Lieutenant of the North Riding, and was Chairman of the Board of Guardians and of the Water Company.

John Woodall Woodall, M.A., F.G.S., entered the Council soon after joining the Bank and served four times as Mayor. He also became a Magistrate and a Deputy Lieutenant for the North Riding.

When the Scarborough Old Bank was merged in the new Bank of Barclay and Company Ltd. in 1896, all the old partners, William Hebden, John Woodall Woodall, and Charles William Woodall, retired. Charles Henry Dent, a nephew of J. W. Woodall, was appointed Local Director of the new District, and he remained there until 1902, when he went to Penzance to become General Manager of Bolitho's Bank, with which he returned to Barclay and Company Ltd. in 1905.

The Scarborough Old Bank had only one office at the time of the amalgamation, but Branches were opened at Hull and

Bridlington shortly afterwards, and in 1899 Hull became the Local Head Office.

When C. H. Dent left, the three Branches were placed under the newly formed Local Board at York, the business at Bridlington and Hull being combined with that of the old York Union Bank in those towns.

In 1907 the Branches at Hull and in the neighbourhood were detached from York and again became a separate District, of which Lionel Gurney Buxton (a son of Samuel Gurney Buxton of Norwich), Arthur Knocker Dibb (formerly a Director of the York Union Banking Company), and Edward Grosvenor Tew (of Pontefract) became Local Directors.

A. K. Dibb and E. G. Tew both resigned their appointments at Hull in 1914, but David Gurney Hoare was appointed a Local Director on the 1st January following.

In 1919 L. G. Buxton gave up his work at Hull in order to represent the Bank abroad, and he is now one of the two Directors of Barclays Bank (Overseas) Limited who reside in Paris.



CHAPTER XXII.

ROPER AND PRIESTMAN
(RICHMOND, YORKSHIRE).



HIS Bank was established by Sir John Lawson, Bart., and Miles Stapleton about 1792. The connection of the Priestman family with the Bank can be traced back to its foundation by the existence of a note for £5 5s., which was dated March 23rd, 1792, signed by John Lawson and "entered" by C. Priestman. A facsimile of this note appears in Maberly Phillips's book "Banks, Bankers and Banking in Northumberland, Durham and North Yorkshire."

Sir John Lawson and Miles Stapleton were gentlemen of high position, and tradition says that they were induced to open the bank by their provident neighbours asking them to take charge of their savings. It is evident that their notes were freely used as currency in the district, as the note above referred to is numbered D 5565, a figure which seems to suggest an earlier date of establishment as a bank or a previous use of their paper for commercial purposes.

Sir John Lawson gave proof of his loyalty by raising the Catterick Armed Association, and afterwards the Catterick and Richmond Volunteers. He was interested in horse-racing, and bred several good horses. He died in 1811, and soon afterwards the firm was known as Stapleton, Robinson and Kay.

Our next record shows that in 1822 the partners were Thomas Stapleton, son of Miles Stapleton, John Robinson and George Kay, and notes appear as "entered" by William Priestman.

In 1840 Gilbert Stapleton, presumably a grandson of Miles Stapleton, the founder, seems to have been the sole proprietor ; he retired in 1848 and a partnership was established by Peter Constable Maxwell, Roper Stote Donnison Rowe Roper, and William Priestman. The last-named gentleman had for many years been a confidential clerk in the Bank.

Peter Constable Maxwell died in 1851, and the business was carried on by the surviving partners. On the death of William Priestman the firm became R. S. D. R. Roper, Henry Christopher Priestman and George Roper. The senior Roper died in 1868, and the surviving partners continued the business under the title of Roper and Priestman, which it retained until the amalgamation with Barclay and Company Limited in 1902, when it became part of the Darlington District.

The town of Richmond did not lend itself to the great industrial or commercial developments which make big banks, but the firm of Roper and Priestman maintained throughout its history as a private bank a tradition of the highest integrity, and leaves behind it a reputation which may well be envied.


The maximum amount of its Note circulation fixed by the Act of 1844 was £6,889.

The London Agents of the Bank were at first Harrison and Co., secondly Wright, Selby and Robinson, and then Barclay and Co. ; the last-named firm acted in this capacity as long ago as 1816.



CHAPTER XXIII.

SWALEDALE AND WENSLEYDALE BANKING COMPANY LIMITED.

 HIS Bank was founded as a Joint Stock Company in 1836. It has, however, an earlier history, as it was established to take over the business of Hutton, Other and Co., the Richmond and Swaledale Bank.

Maberly Phillips, in his "Banks, Bankers and Banking in Northumberland, Durham and North Yorkshire," traces the existence of Hutton, Other and Co. from 1806 onwards, but expresses the opinion that the Bank was established at an even earlier date. In support of this he quotes an interview which he had with a son of John Robson, one of the partners in 1812, who informed him that his father at the beginning of the nineteenth century was a clerk with Goslings and Sharpe, Bankers, of London; that he joined the firm of Hutton, Other and Co., and undertook the management of the Bank at Leyburn; that he resided there at the Bank, and that their eldest daughter Ellen Robson, afterwards Madame Santag, was born there in November, 1805. This hardly conclusive evidence would, however, only ante-date the establishment of the Bank by a short time, and seems to suggest that Leyburn was the birthplace of the Bank and that Richmond was an off-shoot. Clarkson's "History of Richmond" gives the date of the establishment as 1806, and the style of the firm as "Hutton, Other and Simpson."

In 1812 the full complement of six partners was made up and the firm was Hutton, Wood, Other, Robson, Ellis, and Simpson.

John Hutton was a considerable landed proprietor who resided at Marske Hall, Richmond, and he was comparatively young (32) when the Bank was started there, having celebrated his coming of age in 1795. Mr. Wood, who lived at West Burton, did not remain long in the firm. Thomas Other was of Elm House, Redmire : he was born in 1769 and was actively connected with the Bank from its foundation until his death in 1834.

John Robson and ——— Ellis both came from London, the former, as we have mentioned above, having gained his banking experience with Goslings and Sharpe. The inclusion of these two London Bankers seems to indicate the existence of a desire on the part of the partners to adopt up-to-date methods of conducting their business.

Thomas Simpson was a native of Richmond.

At an early date Hutton, Other and Co. were appointed Deputy Receivers of Taxes for the North Riding of Yorkshire, and, though their business was small, they enjoyed the confidence of the district and their notes were accepted without question. It is stated of them that they were unmoved by the panics which, from time to time, agitated the busy centres of commerce, and that they never had to contend with a "run."

In 1836 this Bank was converted into a Joint Stock Company under the title of the Swaledale and Wensleydale Banking Company. At the time of the conversion the partners who so disposed of their business are given as

John Hutton, of Marske Hall,
Christopher Other, of Elm House, Redmire,
William Ware, of Leyburn, and
Isaac Fisher, of Richmond.

The first two became Directors of the new Bank in conjunction with Robert Jacques, of Easby House, William John Anderson, of Swinithwaite Hall, and Christopher Wyvill, of Burton Hall. The other appointments were as follows :—

Public Officers : C. Other and W. J. Anderson.

Trustees : J. Hutton, R. Jacques, and C. Wyvill.

Managers : W. Ware and Isaac Fisher.

The capital of the new Bank was to be £400,000 in twenty thousand shares of twenty pounds each (£2 10s. per share deposit), and was to be distributed as follows :—“ Five thousand shares to be reserved to the said John Hutton, Christopher Other, William Ware, and Isaac Fisher. Five thousand shares to be appropriated to their connexions at par to be distributed in proportion to the value of their respective accounts : five thousand shares to be appropriated to Influential Parties at a Premium of Two pounds per share, such premium to be paid to the said John Hutton, Christopher Other, William Ware, and Isaac Fisher in consideration to them for relinquishing their business to the company ; and five thousand shares to be reserved for future distribution at such a premium as the Directors might decide for the general benefit of the said Company.”

Care was to be taken to secure secrecy of customers' accounts and Clause 12 in the deed of settlement provided :—“ That for better securing secrecy, the account of each individual customer will be alone open to and regulated by the said John Hutton and Christopher Other for the first year and for all subsequent times the same shall be alone open and regulated by two or three of the Board of Directors, to be specially appointed for that purpose at the Annual General Meeting of the Proprietors.”

The Joint Stock Institution enjoyed the same confidence as the former Private Bank, and the prosperity was well maintained.

Under the Act of 1844 the note issue was fixed at £54,372. In 1850 the paid up capital had increased to £53,400, and in 1894 the subscribed capital was £420,000 (£63,000 paid up) the Reserve Fund was £51,500, and a dividend of £1 per share was declared together with a bonus of 5s. per share.

Branches were established at Bedale, Hawes, Leyburn, and Masham, and the Head Office was at Richmond (Yorks).

The business was acquired by Barclay and Company Ltd. in 1899, and its Branches were placed in the Darlington District, James Clarkson Winn being appointed a Local Director at Richmond, where he remained until his death in 1924.

The London Agents of Hutton, Other and Co. were Sir Peter Pole, Bart., and Co., who failed in 1825, and Glyn, Mills, Currie and Co. were the London Agents of the Swaledale and Wensleydale Banking Company.



CHAPTER XXIV.

WOODS AND COMPANY.

NEWCASTLE-ON-TYNE.



HIS Bank, which was the first to be absorbed by Barclay & Co. Ltd. after its formation, provides what is probably the only instance in the history of British banking of a private firm being formed to take over the derelict business of a joint stock bank. This Bank (the Newcastle, Shields and Sunderland Union Joint Stock Bank) was, however, itself indebted to a private firm (Chapman & Co.) for its origin, and it may therefore be said that it was merely returning to its original constitution.

The annals of the Bank date from 1818, when Edward Chapman, William Chapman, and Robert Spence entered into partnership to establish a bank known as the North and South Shields Bank. They were all members of the Society of Friends. Robert Spence was a draper of North Shields and, like many others of his time, had been entrusted by his neighbours with the care of their money, because he was a man in whom they had implicit confidence. His capital, however, was small, and this doubtless led him to seek co-operation with men of greater financial stability. The Chapmans of Whitby possessed this qualification, and there is evidence that they also had early associations with North Shields: for example, in 1757 Sarah Chapman of Whitby left "£50 in trust to Robert Chapman of North Shields, master mariner, and others to repair the North Shields Quaker Meeting House and burial ground."

The deed of partnership was for a term of 14 years and the shares were to be held in the following proportion :—

William Chapman, one-half.

Edward Chapman, one-quarter.

Robert Spence, one-quarter.

Edward Chapman was allowed at any time during the partnership to introduce any son of any branch of the Chapman family as a partner, granting him such portion of his one-fourth share as he might think proper ; William Chapman had a like privilege of introduction for his brother, Frederick Chapman, on his attaining 21 years, with such portion of his half-share as he might determine.

It was also provided that Edward Chapman gave as much time to the business as he thought proper ; that William Chapman gave a general superintendence ; and that Robert Spence gave his whole time from 10 to 3.

It was originally stipulated that the capital required should be lent by William and Edward Chapman, but when the business was established each of the three partners subscribed the proportion represented by his share.

Business was commenced in North Shields on January 1st, 1819, and in South Shields soon afterwards ; this was followed by an extension to Newcastle in 1823, and Newcastle eventually became the Head Office.

A good and prosperous business was by this time established, and the notes of the Bank were freely circulated. In common with other bankers they experienced, from time to time, pressure on their resources, notably towards the close of 1828, when their London Agents, Frys and Chapman, failed. They were, however, able to meet the run, which was short and sharp, and confidence was soon restored.

A renewal of the partnership was entered into in 1833 for a further term of 14 years. The names of Frederick Chapman (brother of William) and John Mellar Chapman were also included, both of them having joined the firm about 1826. The capital was to be £20,000 subscribed in proportion to the shares held by each partner, and Edward Chapman undertook to provide an additional £10,000 in case of need at any time. No personal attention was to be required from Edward Chapman, but for services to be rendered William Chapman was to receive £200 per annum.

A son of Robert Spence had entered the Bank in 1831 at the early age of fourteen. His name was also Robert, and he afterwards became manager of the joint stock bank and later still a well-known partner in Hodgkin, Barnett, Pease and Spence, of Newcastle. It is recorded by Maberly Phillips that considerable responsibility fell on his shoulders in his early days in the Bank, as "his father was frequently called away by other business, and the elderly clerk would take the same opportunity to slip out to enjoy convivial society and his flute."

Frederick Chapman retired from the firm in 1835, and on the 20th January, 1836, the senior partner, Edward Chapman, met with an accident which resulted in his death two days later. It is impossible to say whether, prior to his death, there was any idea of the business being converted into a joint stock bank; certainly at that time the policy of establishing these institutions was being freely adopted, and the firm of Chapman and Co. was converted into the Newcastle, Shields, and Sunderland Union Joint Stock Bank by the end of the year.

The capital was fixed at £300,000 in shares of £10 each, 3,000 being allotted to the partners in Chapman & Co., and the remainder being issued to the public, by whom they were well taken up. William Chapman became Chairman and Robert Spence had the entire management of the North Shields Branch.

The business was rapidly extended, agencies being opened in the first year at Alston, Hartlepool, Hexham, Blyth, and Alnwick, and in the report of January, 1838, the union with Sir William Chaytor and Co., Bankers, of Sunderland, Durham, and Hartlepool was announced.

Subsequent reports indicated prosperity and on July 27th, 1847, the "usual" dividend of 10 per cent. was recommended, but in the spring of that year a period of sharp financial pressure and apprehension existed in Newcastle, which culminated in March in the failure of the North of England Union Joint Stock Bank.

In the early autumn the position was aggravated by commercial failures in England and Scotland, and "on the 21st October, when the panic was at its height, the Newcastle, Shields, and Sunderland Union Joint Stock Bank closed its doors." The sensation which was caused in the town was increased by a report that William Chapman, the Managing Director, had decamped. Gossip said, at the time, that he escaped in his night attire. "A special general meeting was called immediately after the stoppage and it was held on the 29th October. William Woods, of Newcastle-on-Tyne, merchant, a holder of 470 shares, was called to the chair, and a committee of shareholders was appointed to assist the directors and solicitor of the Bank in examining its affairs; they were empowered to adopt such measures as they might deem advisable for arranging the affairs of the Bank and protecting the interests of the shareholders."

As a result of the appointment of this Committee an effort was made to reconstruct the Company by the creation of 30,000 7 per cent. preference shares of £10 each upon which £5 was to be paid. The note issue was to be abandoned, and Bank of England notes only were to be circulated.

"The report of the Committee was presented to an adjourned general meeting on the 8th August, 1848. It showed that the liabilities of the Bank at the date of the stoppage had

been £1,741,577, and that already the gross liabilities to parties other than shareholders had been reduced to £309,724. The utmost amount of the ultimate deficiency which the shareholders would be required to meet was estimated at £80,000. Meanwhile a call of £2 had been made upon the ordinary shares of the Company and this was followed at frequent intervals during the next two years by other calls amounting in all to £20 on each of the original £10 shares."

William Woods, in his opening remarks as Chairman of the adjourned meeting, stated with regret that the immediate reconstruction had not received sufficient support, but that a proposal from the National Provincial Bank to purchase the North and South Shields Branches had been declined. He moved that the North and South Shields Branches of the Union Bank should forthwith be re-opened and that the capital required should be provided by a loan from individual shareholders at 6 per cent. He announced that the management would be entrusted to Robert Spence (son of the Robert Spence who was one of the founders of Chapman & Co.), and that "it was due to Mr. Spence to state that, if the affairs throughout had been conducted with the same ability as at North Shields, the shareholders would not have been assembled there that day in the unfortunate circumstances in which they were placed." Notwithstanding the stoppage of the Company, business had been continuously transacted with several of the customers. Although only £2,000 of new capital was at first forthcoming, the re-opening of the offices at North and South Shields was so successful that it was followed in November of the same year by the opening of the Berwick Branch. In 1849 the offices at Newcastle and Sunderland, where the Company had sustained all its serious losses, were also re-opened.

William Woods acted as Chairman of the Directors from 1849 to 1853, and gave constant attention to the business. Amongst other Directors associated with him were Samuel



William Woods

Parker and William Ord. Both of these gentlemen, together with Robert Pow, who was one of the Trustees, Thomas Barker and John Dryden, joined him in partnership in the firm of Woods, Parker and Co. when they took over the business as private bankers in 1859.

By the end of 1852 the Bank was prospering and profits were steadily increasing, and it was expected that the shareholders, who had for the most part met their calls with promptitude, would not only be freed from ultimate loss but would become proprietors of a business more safe, more profitable and more extensive than that previously conducted under the guidance of William Chapman. One of the shareholders, however, declined to continue the payment of his calls, and having in consequence been sued by the company, he presented a petition to the Court for the dissolution of the Bank, under the Joint Stock Companies Winding-up Act of 1848-9.

A report signed by William Woods as Chairman of the Directors and Committee was presented to a general meeting of the shareholders on the 8th January, 1853, and on the motion of Mr. Woods it was decided that the affairs of the Company should be placed under the provisions of the Winding-Up Act, and further it was Resolved :—

In order to preserve the valuable and increasing business of the Company, to establish a new Bank under Sir Robert Peel's Banking Act, in which each shareholder shall have an opportunity of taking shares and until that object shall have been effected, the business shall be taken up and carried on by six gentlemen who will provide the necessary capital and who will be ready to transfer the business to the new Company when formed.

The six gentlemen who undertake to carry on the business immediately and whose names will ensure the confidence of the shareholders and the public are :—

William Woods	}	of Newcastle.
Samuel Parker		
William Ord	}	of Sunderland.
Thomas Barker		
Robert Pow	}	of North Shields.
John Dryden		

to whom a transfer will be made of the Current Accounts and who will hold the Bank premises under a lease until the new Company shall be formed.

It was also resolved that the following gentlemen should be recommended as Official Managers under the Winding-Up Act :—George Bargate, William Anderson, J.P., John Rennison, and William Douglas.

Efforts were immediately made to start the new Company, and the response was highly satisfactory ; applications were invited for 1,000 shares and, on closing the list at the end of January, 1853, no less than 1,800 shares had been applied for.

On a meeting being held for the purpose of allotting the shares a difference of opinion arose on a proposal to increase the capital ; no allotment was made, and two years elapsed before another meeting, called by William Woods on behalf of the Committee, was held. It was then decided that the formation of the new Bank should be proceeded with forthwith, and that the capital should be £200,000. A discussion then arose as to the distribution of the profits made during the previous two years and the work of establishing the new Company was delayed during the whole of 1855 by a dispute as to the proportion of the accumulated profit to be allotted to the Official Managers. In 1856, owing to the suspension of the Royal British Bank, it was considered prudent to delay the operations until the following spring. Again in 1857 the stoppage of the Northumberland and Durham District Banking Company had the effect of delaying the Chancery proceedings which had been instituted by the Official Managers, owing to a desire that the general business of the Newcastle, Shields, and Sunderland Union Joint Stock Bank should not be inconvenienced during the monetary crisis, and no further effort was made to reconstruct as a Joint Stock Bank.

By this time Joint Stock Banks in the North of England were out of favour. Many of them had been formed by local business men of the highest reputation for integrity, men with previous knowledge of finance, and known to be possessed of

private wealth, but in spite of that they had one by one disappeared so that in 1859, when Woods, Parker and Co. finally purchased from the shareholders and Official Managers the business of the Union Bank, Newcastle-on-Tyne was served by private bankers only. It may well be said that the North of England was content to be so served until the advent of the huge modern Joint Stock Banks compelled a reconstruction of business methods ; certainly the district was the last to yield to absorption by the larger institutions.

Exactly how the Bank came once again into the hands of a private firm is not quite clear, but the action of William Woods and his friends was not allowed to pass unchallenged, and the Official Managers of the Union Bank, after prolonged negotiations, made them defendants in a Chancery action ; they did not, however, succeed in upsetting the arrangement, and the old Company was finally wound up.

Robert Spence took this opportunity of resigning his Managership, and joined in the establishment of the new firm of Hodgkin, Barnett, Pease & Spence, in which he remained until his death in 1890. William Chapman had left the country after the failure of the Union Bank and for some time resided in Italy, but he eventually returned to England and lived in extreme retirement to an advanced age.

The original partners in the firm of Woods, Parker and Co. were the six gentlemen who had been appointed by the shareholders of the Newcastle, Shields, and Sunderland Union Joint Stock Bank to carry on the business under the provisions of the Winding-Up Act.

In 1861 the names of Samuel Parker and Robert Pow had disappeared from the partnership and those of Thomas Miller, of Durham, John Anthony Woods, son of William Woods, and Christopher Dove Barker, son of Thomas Barker, were added to the firm.

William Woods, the senior partner and moving spirit in the formation of the Bank, died in 1864. He was also one of the founders of the Alnwick and County Bank, and he took part in the establishment of the Newcastle Savings Bank in 1818. Before going to Newcastle he was a Lieutenant in the 4th Dragoon Guards, and took part in the Peninsular War, where he was wounded and taken prisoner.

In 1865 John Anthony Woods became head of the firm, Thomas Barker retired, and Joseph Mather, a clerk of many years' standing, was admitted a junior partner.

Thomas Miller retired in 1868.

In 1873 William Ord withdrew, and his son William Ord, junior, took his place ; at the same time John Frederick Woods, son of John Anthony Woods, and Richard Clayton entered the firm.

James Edward Woods became a partner in 1877 ; he was a brother of John Frederick Woods, who retired at about this time, together with John Dryden. It was arranged that Frederic Straker should fill the second vacancy, but as he was not ready at the time, his brother, John Coppin Straker, joined the firm as his nominee.

Christopher Dove Barker retired in 1892, but before this date his son, Thomas Wallace Barker, had become a partner, and there had been two other changes—the death of Joseph Mather, and the assumption by Frederic Straker of the share which had hitherto been held by his brother on his behalf.

There can be no doubt that Barclay and Company Ltd. acquired a sound and prosperous business by the purchase of that of Woods & Co., which took place in 1897, the year after the formation of the limited company. Apart from this the sphere of their operations in the North of England was widened, and another link was formed in the chain of Branches extending

from Penzance to Berwick-on-Tweed ; the coast-line from London northwards was now completely covered.

A Local Head Office was formed at Newcastle in 1897, and Richard Clayton, James Edward Woods, Frederic Straker and Thomas Wallace Barker were appointed Local Directors, the first named being the representative on the London Board.

On 1st January, 1900, Frederick George Hugh Clayton, son of Richard Clayton, was appointed a Local Director of the District, and Edmund Wyatt Gibson, a former partner in Fordham, Gibson and Co., was transferred from Royston to Sunderland as Local Director and Manager of that Branch ; he remained there until 1907, when he went to Darlington.

In 1902 Thomas Wallace Barker died. On the death of Richard Clayton, in 1903, James Edward Woods and Frederic Straker requested Frederick George Hugh Clayton to become their representative on the London Board ; he consented, and he still retains his seat.

In 1905 Captain Charles Edmund Browne became a Local Director at Alnwick, and he continued to devote his attentions to the business of that Branch and of Berwick-on-Tweed, until his death in 1925.

Sir James Edward Woods resigned in June, 1914, but when War broke out, he offered his services to the Bank independently of being a Local Director, and retained his many Treasurerships until the spring of 1924. Having entered the Sunderland Branch in September, 1875, he was connected with the Bank for 48½ years, and it is probable that there are not many officials now in Banks in Newcastle or Northumberland who were in employment when he entered. He received his knighthood in 1922.

In 1919 the Managers at Sunderland and Newcastle were appointed Local Directors, namely, Wilfrid Arthur Mounsey, a

nephew of Edward Backhouse Mounsey, of Darlington, and Henry Mosely, who had held the post of District Manager since 1897. The former continued to devote his entire attention to Sunderland, of which he retained, and still retains, the Managership. Henry Mosely, on the other hand, gave up his Managership when he became a Local Director; two years later his health completely broke down and he was compelled to retire from the Bank on 1st October, 1921, and died on the 20th of the same month.

In 1921 Francis Charles Clayton, a brother of Frederick George Hugh Clayton, was appointed a Local Director on his retirement from the Army, and in the same year George Grahame joined the Local Board, but he died in 1922, leaving Frederic Straker, F. G. H. Clayton, and F. C. Clayton as Local Directors until 1924, when they were joined by Richard Straker, son of Frederic Straker.

The fixed note issue of the Newcastle, Shields, and Sunderland Union Joint Stock Bank under the Act of 1844 was £84,130, which lapsed on the winding up of the Company.



CHAPTER XXV.

SIR WILLIAM CHAYTOR AND CO.

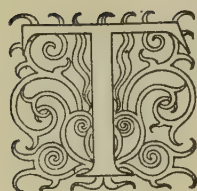
THE firm of Sir William Chaytor and Co., Bankers at Sunderland, Durham, Whitby and occasionally at Bishop Auckland, was founded in 1829. The partners throughout the seven years of its history were Sir William Chaytor of Wilton Castle, John Frankland of Whitby, and James Wilkinson of Sunderland.

In 1833 a Branch was opened at Hartlepool, which was the first banking establishment possessed by that town. The firm is reputed to have had at one time a circulation of its own Notes of from £30,000 to £35,000. It, however, abandoned this issue and substituted Bank of England Notes drawn from the Newcastle Branch of that establishment.

Soon after the formation of the Newcastle, Shields and Sunderland Union Joint Stock Bank in 1836, Chaytor and Co. were induced, "partly because some of the partners were getting up in age," to throw in their lot with their neighbours, Chapman and Co., and became incorporated in the new Bank, despite the protests of Henry Chaytor, a son of Sir William, whose opinion was fully justified by the subsequent events, which are related in the previous chapter.

CHAPTER XXVI.

YORK UNION BANKING COMPANY LIMITED.

HE York Union Banking Company was founded in 1833, during a period when there was a general demand for Joint Stock Banks in the Provinces.

The first notice issued to the public was a prospectus dated in February of that year informing them that it was proposed to establish a Joint Stock Bank at York under the title of "The York Banking Company," with a capital of £500,000 in 5,000 shares of £100 each.

This prospectus was issued by John Ord, a solicitor of York, who was authorised to receive applications for shares. A reference was made in it to the prosperous state of the York City and County Bank, which was established in 1830, and it was claimed that it was desirable that another Joint Stock Bank should be formed. Considerable support had been obtained for the proposed new bank before the general public had been invited to participate as shareholders, as is shown by a footnote which was added to the prospectus, as follows :—" N.B. It may be proper to add that more than 2,500 shares have already been subscribed for by the gentlemen under whose authority I act. York, Feb. 1st, 1833. John Ord."

Meetings of subscribers were held on February 13th and March 28th, 1833, and the new Bank was duly established under Act 7 George IV, Cap. 46. The title "The York Union Banking Company" was adopted, and the capital was fixed at £600,000 in 6,000 shares of £100 each, instead of £500,000 as originally intended. The shareholders were to pay £5 per share forthwith



*George Hudson (The Railway King).
From a picture, made up of small coloured pieces of cloth,
which hangs in York Museum.*

and a further £5 when called upon. The further liability of £90 per share was to be called in case of need at the rate of not more than £5 per share per annum, two months' notice being given of any call made. As the Bank developed the capital was from time to time increased.

The first five Directors were W. Cooper (Chairman), George Hudson, William Scawin, Joyce Gold, and Richard Wood. It was provided that two of the Directors should be appointed Managing Directors, to whom alone "the private accounts and concerns of customers" should be open.

To a great extent the history of George Hudson was the history of the Bank from 1833 to 1849, and the Bank was probably of great assistance to him in his many enterprises. It is a matter for thankfulness, therefore, that it was not involved in his financial losses. He was better known as "the Railway King," and no doubt it was his position with the North Eastern Railway at that time the York and North Midland Railway Company, of which he was Chairman (as well as being Chairman of the Bank from 1841 until financial misfortune overtook him), which brought about the close business connection between the Bank and the Railway Company. This has been maintained up to the present day, and a Director of the Bank was on the Board of the Railway Company from its commencement until the retirement of Colonel Dawnay on the amalgamation of 1923.

When George Hudson retired from the Chairmanship of the Bank in 1849, he was succeeded by William Scawin, and he by George Dodsworth, who was also a Director of the Railway Company. The following is an extract from the Annual Report of the Bank for the year 1880, in which the death of George Dodsworth took place:—

It is with the deepest regret that the Directors report the loss which the Bank has recently sustained by the death of their Chairman, the late

George Dodsworth, Esq. He joined the Board upwards of thirty years ago as one of the Managing Directors, and during the last eighteen years acted as Chairman. Whilst the Directors have to lament the removal of a valued colleague and friend, whose memory they will always cherish with much regard, they feel assured that the Shareholders will agree with them in ascribing to Mr. Dodsworth's high character, sound judgment, and unremitting zeal for the interests of the Bank, a large measure of its past success and present satisfactory position.

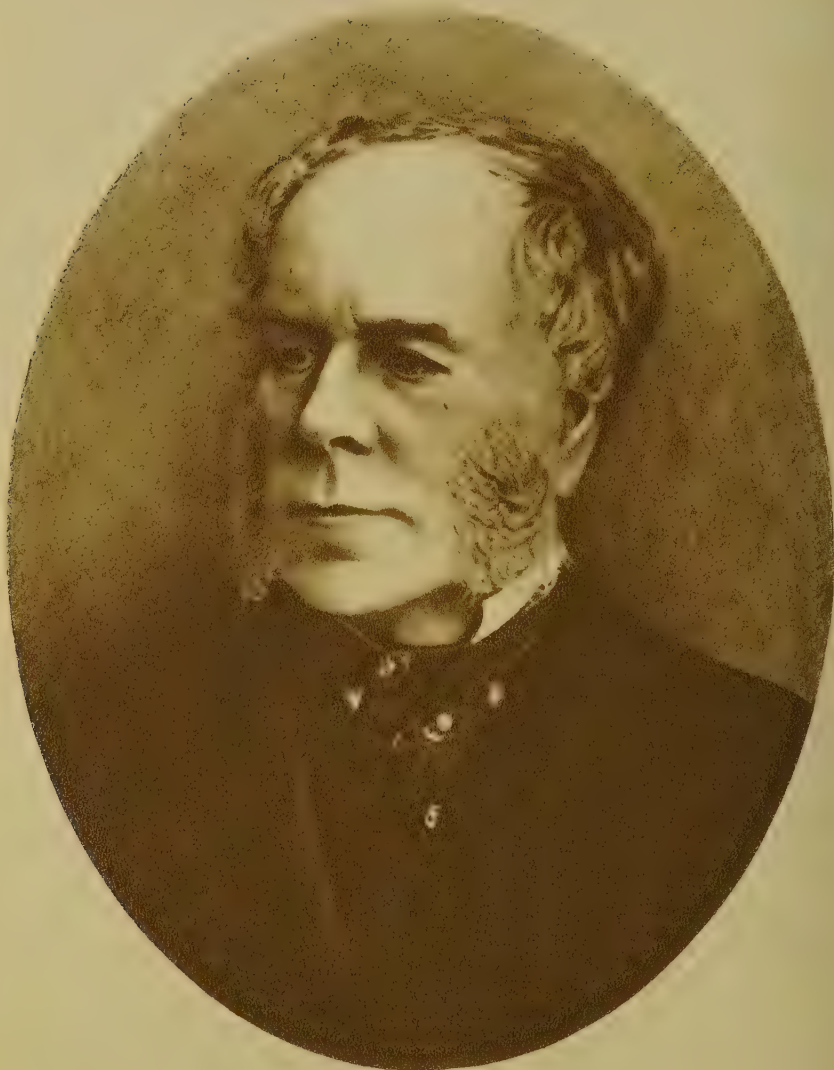
The next Chairman was George Dodsworth's brother, Benjamin, and he was followed by John Cleghorn, F. R. Pease, and Lord Wenlock in succession.

That the original Directors were men of somewhat delicate susceptibilities is shown by the following Minute passed on Wednesday, the 22nd May, 1833 :—

*That Mr. Livers be requested to add more
orepny to Apollo &c on the back plate & to send
as early as possible a supply of Notes
Wm Cooper
Chairman*

The new Bank lost no time in extending its influence beyond the city of York, and we find that as early as May, 1833, a Branch was opened at Driffield, and that Bridlington, Malton, Market Weighton, Pickering, Pocklington, Scarborough, and Thirsk were subsequently invaded. Agencies were also established at Easingwold, Helmsley, and Kirby Moorside.

The business was prosperous, and the Bank's notes, of which the authorised amount fixed under the Act of 1844 was £71,240, enjoyed a wide circulation. The Bank was registered under the Limited Liability Act in 1883.



George Dodsworth

In 1892, the business of Simpson, Chapman and Co., of Whitby, was acquired, and in 1894 that of Pease and Co., of Hull and Beverley.

The London Agents of the York Union Banking Company Ltd. were Glyn, Mills, Currie and Co.

When the York Union Banking Co. Ltd. was amalgamated with Barclay & Co. Ltd. in 1902, a Local Head Office was formed at York, and the Local Board consisted of Ernest Ralph Dodsworth (Chairman), son of Benjamin Dodsworth, Arthur Knocker Dibb, Colonel Richard Frederick Meysey-Thompson, Donald Sween Mackay, Richard Pearson, and James Melrose, together with Alexander St. Clair Bower Carnegie, the former General Manager, upon whom the greater part of the responsibility for the daily conduct of the affairs of the old Bank had of necessity rested. Lord Wenlock, who was the last Chairman, F. R. Pease, and E. R. Dodsworth became members of the Head Office Board.

A. St. C. B. Carnegie retired from the Bank in 1904, and in the following year Lt.-Col. the Hon. John Dawnay, C.M.G., D.S.O. (now Viscount Downe), was appointed a Local Director.

In 1906 Richard Pearson died, and Viscount Helmsley (afterwards the Earl of Feversham) became a Local Director. In 1907 Arthur Knocker Dibb was transferred to Hull and Lothar Henry George de Bunsen was transferred from Cambridge to York, where he remained as Local Director and District Manager until he was appointed a Local Director at St. Albans in 1916, when William Thomas Rust was made District Manager.

In 1908 Frederick George Mayne was appointed a Local Director. In 1916 he was transferred to Leeds, and in the same year Lord Feversham was killed in action in France.

Colonel Charles William Ernest Duncombe, C.B.E., became a Local Director in 1915, and is one of the members of the present Board, the others being E. R. Dodsworth, J. Melrose, Col. R. F. Meysey-Thompson, D. S. Mackay, and Lt.-Col. Viscount Downe. Of these gentlemen, James Melrose, who is in his 98th year, is probably one of the oldest Bankers in the Kingdom, and notwithstanding his years, attends the Bank every day.



In 1924 the branch at Park Row, Leeds, was severed from the York District and made a separate Local Head Office to control the branches in Leeds. The Local Board consists of Col. C. W. E. Duncombe (Chairman), R. Armitage, Enoch Hill, and Sir C. H. Wilson, LL.D.


JAMES MELROSE,
"The Grand Old
Man of York."

The York Union Bank has always been very closely identified with the farming interests in the North and East Ridings, and is still frequently referred to as the "Farmers' Bank."



CHAPTER XXVII.

PEASE AND CO.
HULL AND BEVERLEY.

HE founder of this Bank was Joseph Pease, who, it appears, took up his residence in Hull in 1711, and introduced into the City the important industry of linseed crushing, for which purpose he built a mill in Lowgate, the site of which is said to be still in possession of the Pease family. This business succeeded and the proprietor, being a man distinguished for his probity and uprightness, obtained the confidence and admiration of his fellow citizens to such a degree that they deposited with him their money and valuables. This arrangement continued until 1754, when at the age of 66 he decided to found a Bank. The insignia selected, and retained so long as the Bank was a separate entity, included a Mill.

Throughout its existence the Bank of Pease and Co., of Hull and Beverley, held a high position, and at times of panic, when others succumbed, it maintained its credit and on all occasions emerged with honour and increased business. It is recorded that at the end of the eighteenth century its note circulation exceeded £100,000, and that this sum was maintained until after the battle of Waterloo. By the Bank Act of 1844 the amount of its issue was fixed at £48,807, a high figure for a bank with only two offices.

There appears to be no accurate record of the various changes in the partnership, but it is said that at one time towards the end of its separate existence the style of the firm was Pease, Hoare, and Pease, the partners being Joseph Walker Pease, Arthur Buxton Pease, Francis Richard Pease, and Francis Hoare.

This firm was amalgamated with the York Union Banking Company on the 1st January, 1894. The following letter from Francis Richard Pease, the sole proprietor of the Bank at that time, sufficiently explains his reasons for taking this step.

Old Bank, Hull,
1st December, 1893.

Dear Sir,—

In consequence of the death of my brother, Mr. Pease, a year or more ago, and finding myself entirely alone in the Banks now carried on by me in Hull and Beverley, I thought it best for the interests of my customers and family to respond to the invitation of the York Union Banking Company to amalgamate the business with their Bank as from the 1st January next.

I have accepted a seat on the Board of the amalgamated Banks, and shall have special pleasure in looking after the interests of my former customers.

In joining the York Union Bank it is a satisfaction to me to think that it is one of the strongest in the North of England, and I fully believe that the amalgamation will be of advantage to all concerned. I take this opportunity of conveying to all my depositors, customers and friends my most heartfelt thanks for the confidence they have placed in the Banks of Hull and Beverley, and for the support which they have given to myself and predecessors.

It is also a matter for congratulation to me that Mr. Judge and Mr. Hill and the whole of my staff will continue in their appointments.

Yours faithfully,
(Signed) FRANCIS R. PEASE.

The London Agents of this Bank were Glyn, Mills, Currie and Co.


On the amalgamation of the York Union Bank with Barclay and Co. Ltd., in 1902, Francis R. Pease was one of the three York Directors who were appointed to seats on the London Board. He retired from the Bank in 1906 and died in 1913.

It is not within the province of this history to follow in full all the connections of the Pease family with the banking world, and it will be sufficient here to note that members of the family were interested in numerous Banks other than those which were ultimately merged in Barclays Bank Ltd.

CHAPTER XXVIII.

SIMPSON, CHAPMAN AND CO.

WHITBY BANK.

HE firm of Simpson, Chapman and Co., of Whitby, does not come into this History as one of the Banks directly amalgamated with Barclays Bank Ltd., but it was acquired by the York Union Banking Company Ltd. in 1892, and thus in turn became incorporated with Barclay & Co. Ltd. in 1902.

The Bank was founded in 1785 by Wakefield Simpson, who before this date was doing banking business in a small counting house at his shop in the market place at Whitby. His chief business was that of a draper and grocer, but by 1785 he had so far developed his banking transactions that he felt justified in establishing a permanent bank, and with this end in view he secured as his partner Abel Chapman, a member of a wealthy and influential Whitby family. There does not appear to have been any deed of partnership between the original founders (a Chancery suit in after years being the consequence), and the exact dates of the various alterations in the membership of the firm cannot be ascertained.

The earlier banking transactions of Wakefield Simpson had rendered it necessary for him to be in communication with some London firm who could act as his agents, and in 1805 the name of Elton and Co. is given in this connection. This name is not found in a list of London Banks of that date, and it is suggested by Maberly Phillips that the firm may have been Elton, Hammond and Co., wholesale tea dealers, of 21, Milk Street, with

whom it is thought that Wakefield Simpson may have had previous transactions in connection with his grocery business. In 1816, however, the Agency came into the hands of Barclay and Co., who retained it until the amalgamation with the York Union Bank in 1892.

The firm as originally formed must be regarded as one of the numerous Quaker Banks, as the Chapmans at one time belonged to the "Society of Friends," although they afterwards seceded. It is said that the reason was that, in their capacity as shipowners, they could not charter their ships to the Government unless they allowed arms to be carried. The Friends said that they must choose between the guns and the Meeting, and they selected the former. Wakefield Simpson was also connected with the Society, as he married a daughter of John Walker, another Quaker shipowner. There were also instances of intermarriage between the Chapmans, Simpsons, and Walkers on the one hand, and the Barclays, Gurneys, and Frys on the other.

In 1790 the firm was known as Simpson, Chapman, and Simpson, indicating that Henry Simpson, son of Wakefield Simpson, was taken into partnership at an early date. The premises occupied by the Bank were situated in Grape Lane, a very narrow thoroughfare, leading off Bridge End on the east side of the harbour. Writing in 1894, Maberly Phillips says:—"In front the establishment has the appearance of a private house. During banking hours the door stands open, but a 'little green gate' swings across the entrance, and seems to say 'No admission except on business.' Proceeding along the passage the Bank premises proper are reached, they being in the rear—light, airy and commodious—with many windows that overlook the harbour. Here the Bank has flourished ever since its foundation in 1785. I am informed that the house was originally an old inn, known by the sign of 'The Grapes,' that

it had an entrance from the harbour and duplicate cellars underneath, a most convenient thing in the days of smuggling, for which Whitby had an unenviable reputation."

Wakefield Simpson died in 1806 and Henry Simpson in 1826, when the latter's son, Thomas Simpson, joined the firm together with John Chapman, son of Abel Chapman. Thomas Simpson was succeeded by his son, Henry Simpson, in 1848, the firm being Abel Chapman (one of the founders), John Chapman (his son), and Henry Simpson (great grandson of Wakefield Simpson). Henry Simpson had been to sea in his youth, and had narrowly escaped death when serving as second mate of an East Indiaman. Abel Chapman died in 1852 at the age of 96, having been a partner from the foundation of the Bank in 1785, a period of 67 years.

After the death of Abel Chapman, John Chapman and Henry Simpson were the only members of the firm until 1871, when John Chapman Walker (great nephew of John Chapman) and Henry Simpson, junior, joined the Bank. John Chapman died in 1872, and Henry Simpson, junior, in 1879. The latter was succeeded by his brother, Thomas Wakefield Simpson. In 1890 John Chapman Walker retired, leaving only Henry and Thomas Wakefield Simpson as partners. Two years later, as stated above, the business was acquired by the York Union Bank, and John Chapman Walker, a former partner, became Manager of the Whitby business.


The note issue of the Bank, which was in denominations of £1, £1 is., and £5, was fixed in 1844 at £14,258.

CHAPTER XXIX.

LEATHAM, TEW AND COMPANY.

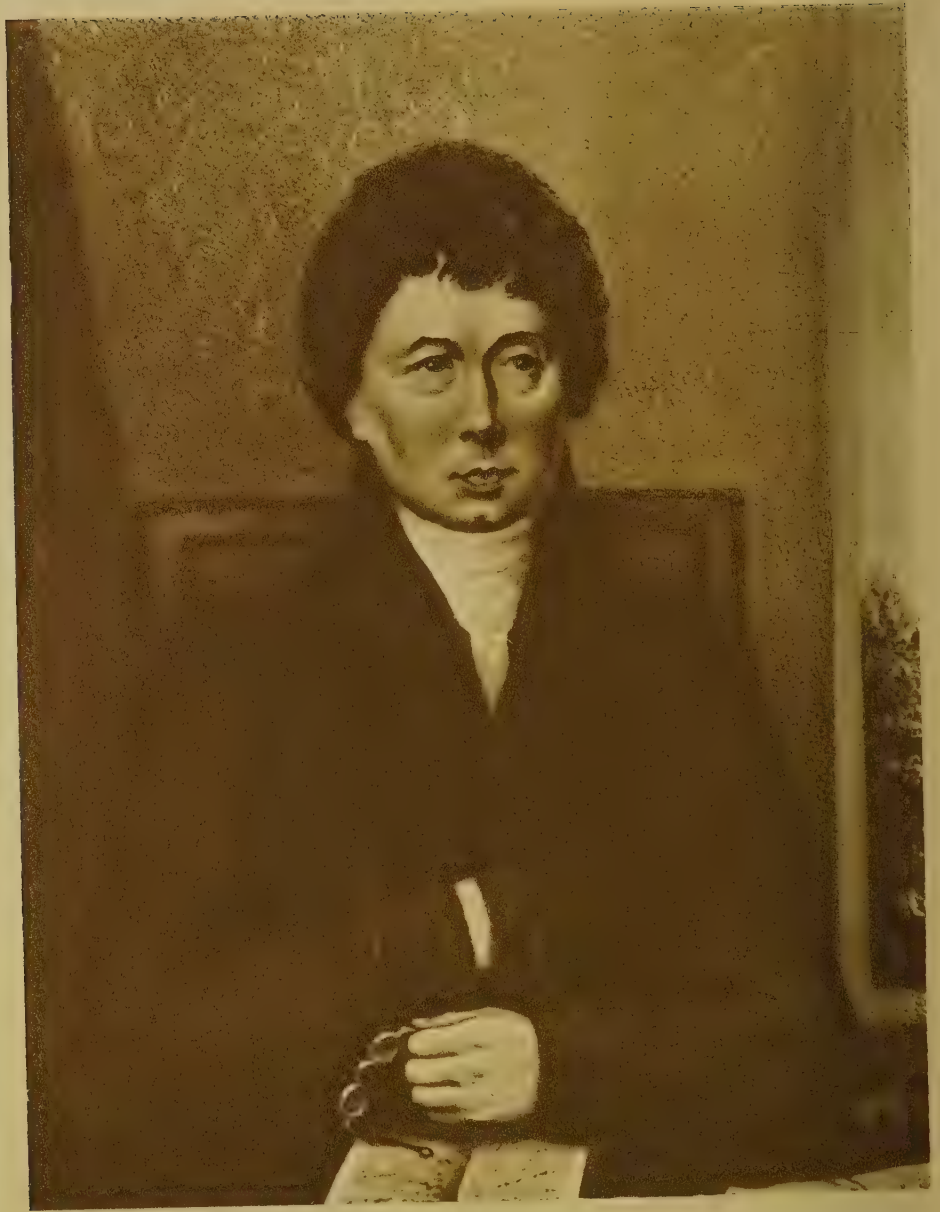
(WAKEFIELD AND PONTEFRACT.)

(Written from particulars furnished by Mr. A. H. ROBERTS,
District Manager of Barclays Bank Ltd., Wakefield).

HE firm of Leatham, Tew and Company was established in 1801, the original deed of partnership being dated the 2nd of March of that year. The Agreement was for twenty-one years "to begin and be accounted from the First day of March, which was in the year of our Lord one thousand eight hundred," as if there had been a preliminary agreement for a year and a day, which had then expired.

The idea of the establishment of the Bank seems to have been conceived by John Leatham, who, like many other tradesmen in different parts of the country, had for some years carried on a quasi-banking business at his shop in the Market Place at Pontefract, to the great convenience of his customers. The first Partnership Deed was made between John Leatham, James Jackson, Thomas William Tew, and Edward Trueman, as partners at Pontefract and Doncaster. A third Branch was opened at Wakefield on 20th February, 1809, when the business of Ingram, Kennet, and Ingram was purchased.

The firm continued on its original basis for many years, except that it was joined by Richard Rodes Milnes. He, however, retired at the end of 1816. When the original Agreement expired in 1821 the Bank had not suffered the loss of any of the original partners, but, besides the admission and retirement



John Leatham

of Richard Rodes Milnes, William Leatham, elder son of the senior partner, and Edward Tew, son of the third partner, had been added. In the latter part of the same year Flintoff Leatham was also admitted as a partner.

John Leatham died in 1823, James Jackson in 1824, and Edward Trueman in 1831. In addition to his duties as a Banker, Edward Trueman had also been elected Mayor of Pontefract on five occasions, viz., 1808, 1812, 1818, 1824, and 1827. The firm, as reconstituted on his death, consisted of William Leatham, Thomas William Tew, Edward Tew, and Joshua Trueman, but this arrangement did not endure for long, as Thomas William Tew died on the 22nd October, 1832. He was a Deputy Judge of the Honour Court of Pontefract, held a Commission in the 1st West Yorkshire Yeomanry, and distinguished himself as a Banker by the publication of an elaborate treatise on the great banking question which was agitated from 1793 to 1844, the controversy as to the public duties of the Bank of England.

Joshua Trueman did not long remain a partner in the firm. He retired in July, 1834, and died in the following year. On his retirement the title of the firm became Leatham, Tew and Company, as it remained until the amalgamation with Barclay and Company Limited. William Leatham, of Heath, near Wakefield, continued at its head from this date until his death in October, 1842, after which for nine years the firm consisted only of Edward Tew and William Henry Leatham, who had been admitted to partnership in 1836. Edward Tew, the head of the firm, was a partner for 58 years, covering the time of the panics which took place from 1825 to 1828, and in 1857 and 1866, each of which stormy times successively this Bank was able to survive.

In December, 1825 public credit in Yorkshire received a great shock by the stoppage and bankruptcy of Wentworth,

Chaloner and Rishworth, Bankers, of London, Wakefield, Bradford and York. It was at this time that the following petition, of which the firm was justly proud, and a copy of which still hangs in the Bank's Parlour at Wakefield, was presented :—

Wakefield.

(*Saturday*) 16th December, 1825.

“ Apprehensive of the Distress that must be brought upon this Town and neighbourhood by a total withdrawing of the local circulating medium, and being well aware that the known prudence of Messrs. Leatham, Tew and Company's Bank will, in the present crisis, restrain them from giving that accommodation which the public so imperiously require : We, the undersigned, fully impressed with the injury that must result from the withdrawing of the circulating medium, do declare our perfect and complete confidence in the stability of Messrs. Leatham, Tew and Company's Bank, and do solicit them to continue the necessary accommodation to the public by the re-issue of their Local Notes to such an extent as their prudence may dictate, and we pledge ourselves to receive and pay the same in the regular course of business.”

(Seventy signatures.)

It was satisfactory proof of the soundness with which the partners in this Bank had always conducted their business, that when the notorious failure in 1866 of Overend, Gurney and Company, Ltd., caused a widespread panic, and the Bank of England had to advance huge sums to help various banks, the firm of Leatham, Tew and Company required no assistance, but was able to meet the strain from its own resources.

In 1851 Edward Aldam Leatham, youngest son of William Leatham, was admitted as a partner.

In the following year William Henry Leatham retired from the firm. In 1858 he entered Parliament as Member for

Wakefield, and afterwards represented the West Riding of Yorkshire. He died in 1889.

Thomas William Tew, junior, eldest son of Edward Tew, was admitted a partner in 1862, and in 1864 Percy Tew, son of Edward Tew, and Samuel Gurney Leatham, eldest son of William Henry Leatham, were admitted. In 1869 Edmund Ernest Leatham, another son of W. H. Leatham, was also taken into partnership. In 1876 Edward Tew, who had for so long been highly respected as head of the firm, died, and in 1883 John Fowler Leatham, son of Edward Aldam Leatham, was admitted as a partner.

Edmund Ernest Leatham died in 1890, and Thomas William Tew in 1895. Edward Grosvenor Tew, only son of Thomas William Tew, was taken into partnership in 1898, Frederic Gurney Leatham, eldest son of Samuel Gurney Leatham, having been admitted in 1893. Edward Aldam Leatham died in 1900, but he had taken no active part in the business for a considerable time, although he was still a partner at the time of his death. He represented Huddersfield in Parliament for many years.

The partnership in 1900 consisted of Percy Tew, Samuel Gurney Leatham, John Fowler Leatham, Frederic Gurney Leatham, and Edward Grosvenor Tew, and continued so until 1906, when Gordon Cunard Leatham, son of Edmund Ernest Leatham, was admitted.

It was on the 1st of July in this year, 1906, that the long established firm came to an end. It had been evident for some time that the trend of modern banking was becoming more and more in favour of Joint Stock Companies, and the large amalgamations which were taking place were slowly, but surely, making it impossible for the old-fashioned private bankers to hold their own. The partners, recognising this, agreed to amalgamate

their business with that of Barclay and Company Limited, who had long acted as their London Agents. At the time of the amalgamation, Leatham, Tew and Company had Branches at Goole and Castleford in addition to those at Pontefract and Wakefield. Their Doncaster Branch had been sold to Cooke and Company, afterwards Beckett and Company, on the 1st December, 1847, owing to the difficulties and dangers of communication between the towns at that time.

The partners of the firm, with the addition of Thomas Percy Tew, only son of Percy Tew, were appointed Local Directors of Barclay and Company Limited, Percy Tew joining the London Board of the Bank. On the amalgamation the Private Note Issue of the firm, amounting to £46,158, of course lapsed.

During the last fifty years the business of the Bank had very considerably increased, especially at Wakefield, this town being the capital of the West Riding, and many important positions of trust were held by the partners both at Pontefract and Wakefield, perhaps the most important being that of West Riding Treasurer, held by Percy Tew.

The London Agents were originally Heywood, Kennard and Co., and afterwards Barclay and Co.

On the amalgamation in 1906 the area of the old Bank was divided into two districts with Head Offices at Wakefield and Pontefract respectively, Percy Tew, Samuel Gurney Leatham, Frederic Gurney Leatham, and Thomas Percy Tew being Local Directors of the former, and John Fowler Leatham, Edward Grosvenor Tew, and Gordon Cunard Leatham of the latter.

Gordon Cunard Leatham died in 1907 and Frederic Gurney Leatham in 1909. In 1910 John Fowler Leatham retired, and in 1911 Edward Thornhill Beckett Simpson was appointed a


Local Director at Pontefract. Samuel Gurney Leatham died in 1919, and in the following year his fifth son, Nigel Clere Leatham, was appointed. Percy Tew died in 1921.

In 1921 Pontefract ceased to be a Local Head Office, and its Branches were placed under Wakefield. Of the two surviving Local Directors, E. G. Tew was transferred to Wakefield, but E. T. B. Simpson remained at Pontefract in order to give his entire attention to that Branch, and to Barnsley, to which he had been appointed in 1916, in addition to Pontefract.



CHAPTER XXX.

BOLITHO, WILLIAMS, FOSTER, COODE, GRYLLS & CO., LTD.
(CONSOLIDATED BANK OF CORNWALL.)

 HIS Joint Stock Bank, which was amalgamated with Barclay & Co. Ltd. in 1905, was a combination of the following Cornish Banks, which had been effected at various dates between 1889 and 1896 :—

Bolitho, Sons & Co. (Mounts Bay Bank).

Robins, Foster, Coode & Bolitho (East Cornwall Bank).

Bain, Field, Hitchins & Co. (Redruth District Bank).

Batten, Carne & Carne's Banking Co., Ltd., Penzance, etc.

Hodge & Co., Devonport and Plymouth.

Williams, Williams & Grylls (West Cornwall Bank).

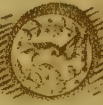
Willyams, Treffry & Co. (South Cornwall Bank).

Willyams, Willyams & Co., Truro (Miners' Bank).

The banking business of Bolitho, Sons & Co., who may be said to have been the moving spirits in this combination, arose gradually out of the Tin Smelting and Merchants' business carried on in the 18th and 19th centuries by three generations of the Bolitho family, whose Counting House was at Chyandour in Madron, close to the Chyandour Tin Smelting House. A considerable financial business in making loans, as well as the care of deposits from their customers, gradually grew to what is known as a banking business.

The process by which this took place is illustrated by the old "tin cheques,"* which are reproduced opposite the next page.

* These cheques or notes referred to Willyams Smelting Works, which were intimately connected with the Miners' Bank (Willyams, Willyams & Co.).



 P. D. (Calcutta)

 Recd of

 Black, Tind. per 10 in White in

 which I promise to deliver to him on his order

 and the other

 Associated, Tinnor on demand

 R. L. G. and Co.

No 12 Newhampton 17th Jan 1712

 Recd of the 1000 by the 1000 17

 At 10 for 20 in white is 2 1 22

 Which I promise to deliver to him or

 Order next Tinnor Coyneage

 For Francis Moore 1712

No 10 Newhampton 17th Jan 1712

 Recd of the 1000 by the 1000 17

 At 10 for 20 in white is 2 1 22

 Which I promise to deliver to him or

 Order next Tinnor Coyneage

 For Francis Moore 1712

The old "Tin-cheques."

The mine sent in tin-oxide (known as Black Tin) in carts, which often filled the whole of the square outside the office : a deal was then done and these notes promising to give so much actual tin metal (known as White Tin) were handed to the seller before the black tin was sent up to the Smelting Works, which were only 300 yards from the office. A modern photograph of the building which used to contain the office is reproduced opposite page 253. The bow-window room at the far end of the building is where the business was chiefly transacted by the old gentlemen more than a hundred years ago, and Thomas Bolitho, senior, lived in the house which can be seen in the background.

In 1834 the banking business was removed from Chyandour to Market Jew Street, Penzance, and in 1835 a branch was opened at St. Ives. It was about this time that the title "Mounts Bay Bank" was adopted.

The merchant's business was responsible for offices in London and Liverpool, which acted as agents for the sale of tin, and incidentally aided the banking business also.

In 1838 Richard Foster Bolitho (the first), only son of William Bolitho, and Edward Bolitho and Thomas Simon Bolitho, sons of Thomas Bolitho, were admitted partners.

The following note, dated 1839, which has been found in a memorandum book belonging to the firm of Ransom and Company, who acted as London agents to Bolitho, Sons and Company, is of interest, as it confirms the composition of the firm at this date, and also refers to the London business.

"Thos. Bolitho and Willm. Bolitho the original partners* are living and still in the Firm. Thos. Simon Bolitho and Edwd. Bolitho (sons of Thos.) and Richd. Foster Bolitho (only son of Willm.) are also in the Firm. The London business is managed by a Clerk of the name of Messenger, superintended by William Bolitho (another of Thos. Bolitho's sons) not yet a partner."

* This apparently means that they were the first regular bankers. As stated above, the firm had been in existence for many years as tin merchants.

The Act of 1844 gave Bolitho, Sons & Co. a maximum note issue of £17,003.

In 1847 the banking business of Ricketts, Enthoven and Co., of Chapel Street, Penzance, was transferred to Bolitho, Sons and Co. The firm of Ricketts, Enthoven and Co. were London bankers with their Head Office at 9, Moorgate Street, who had secured the offices in Penzance, Truro, Falmouth, and St. Columb, hitherto occupied by the Western District Banking Co., which failed in 1844. They, in their turn, found themselves in difficulties in 1847 and disposed of their Cornish branches as follows :—

Penzance was sold to Bolitho, Sons and Co.

Truro was sold to the Devon and Cornwall Banking Co.

Falmouth and St. Columb were closed down.

In 1849 William Bolitho, the second, son of Thomas Bolitho, and John Sargent Bedford, son-in-law to William Bolitho the first, entered the firm. J. S. Bedford, who had acted as managing partner, and William Bolitho, senior, both died in 1856, and Thomas Bolitho in 1858.

In 1860 the banking premises in Penzance were rebuilt, and they remained unaltered until 1922, in which year considerable changes were made.

Branches were opened at St. Just and Hayle in 1863 and at Helston in 1876, on the failure of the Helston Banking Co.

In 1879 there was another failure at Helston, that of the Helston Union Bank.* Bolitho, Sons & Co. ultimately paid the liquidators a sum sufficient to give the creditors 15s. in the pound, and thereby added to the business which they had recently established in that town.

* This bank had been established as Glynn & Co. in 1788, and after various changes in title, in which the name Grylls seems to have predominated, ultimately became a Joint Stock Bank in 1836. Details of its history are set forth in "Collectanea Cornubiensa," by George Clement Boase.



The Office at Shaandour

In 1880 William Bolitho the third and Richard Foster Bolitho the second, sons of R. F. Bolitho the first, Thomas Bedford Bolitho, son of Edward Bolitho, who was for some time M.P. for the St. Ives Division of Cornwall, and Thomas Robins Bolitho, son of T. S. Bolitho, became members of the firm.

Richard Foster Bolitho the first died in 1882, and Thomas Simon Bolitho in 1887.

In 1889 Bolitho, Sons and Co. (Mounts Bay Bank) and Robins, Foster, Coode, and Bolitho (East Cornwall Bank) both of which had up to this date carried on as private firms, formed themselves into a Limited Company under the title of Bolitho, Foster, Coode & Co. Ltd., Mounts Bay and East Cornwall Bank, with the note issue of the latter bank. Thomas Bedford Bolitho became Chairman, and all the partners in both banks became Directors; a portion of the shares in the new company were offered to and quickly accepted by the customers of the two firms. Other private bankers in the County saw the wisdom of this policy and the new company began a series of absorptions, the first of which took place in the same year and involved the firm of Hodge and Co., of Devonport. In 1890 further amalgamations were effected comprising the addition of Williams, Williams and Grylls of Falmouth, Willyams, Treffry and Co. of St. Austell, and Willyams, Willyams and Co. of Truro, and the title was then altered to Bolitho, Williams, Foster, Coode, Grylls and Co., Ltd. (Consolidated Bank of Cornwall). In the following year the Redruth District Bank was also absorbed, and in 1896 Batten, Carne and Carne's Banking Co., Ltd., of Penzance.

The Consolidated Bank of Cornwall was acquired by Barclay and Company Ltd. in 1905, and a Local Head Office was formed at Penzance. Thomas Bedford Bolitho, M.P., in conjunction with Henry Roach, who entered the service of the

Bank in 1866 and became Secretary of the Local Company on its formation, took a leading part in the negotiations which culminated in the amalgamation.

The following were appointed Local Directors of the Penzance District of Barclay and Co. Ltd. in 1905 :—

Thomas Robins Bolitho.

William Edward Thomas Bolitho.

Richard Foster Bolitho.

Thomas Bedford Bolitho.

Arthur Coode.

Charles Henry Dent (who had been General Manager of the old Bank since he left Barclay and Co. Ltd. in 1902).

Thomas Willis Field.

Lewis Charles Foster.

William Michell Grylls.

Arthur Pate Nix.

Charles Marwood Tucker.

Arthur Champion Phillips Willyams.

Henry Durett Foster (for Bodmin only).

The first two represented the Penzance District on the London Board.

William Michell Grylls retired in 1906 and died in 1911 ; his place in the Bank was taken by his son, Thomas Reginald Grylls.

In 1910 the District lost four of its Directors in the death of Arthur Coode and Thomas William Field, and the transfer of Charles Henry Dent to Darlington, and of Charles Marwood Tucker to Plymouth, which was made a Local Head Office at this date for some of the Eastern Branches of the Penzance District. These losses were followed by the resignation of Thomas Bedford Bolitho in 1911.



Thomas Bedford Politho.

William Bolitho the third, who had retired from the Bank before the amalgamation, died in 1914.

Arthur Champion Phillips Willyams died in 1917, and Edward Willyams Carus-Wilson was appointed a Local Director in his place.

In 1918 Thomas Robins Bolitho gave up his seat on the London Board of the Bank, but he retained his Local Directorship until his death in 1925. He enjoyed the distinction of having been Master of the Western Fox Hounds for a period of 59 years, which constitutes a record in the annals of fox-hunting. He was an original member of the Cornwall County Council, and was Sheriff of the County in 1890. He was also a Director of the Great Western Railway.


In 1919 Lieut.-Col. W. E. T. Bolitho died, and Edward Hoblyn Warren Bolitho was appointed a Local Director on his retirement from the Army, where he had held the rank of Lieutenant-Colonel in the Royal Artillery and had been appointed a Companion of the Distinguished Service Order. He was appointed a Director of the Bank in 1925, after the death of his uncle, T. R. Bolitho.

William James Adams, the Manager of St. Austell Branch, was appointed a Local Director there in 1922. Lewis Charles Foster died in 1923, leaving Richard Foster Bolitho, Lieut.-Col. E. H. W. Bolitho, E. W. Carus-Wilson, Henry Durett Foster, T. R. Grylls, and A. P. Nix the surviving members of the Local Board.

CHAPTER XXXI.

ROBINS, FOSTER, COODE, AND BOLITHO.

(THE EAST CORNWALL BANK.)

HE East Cornwall Bank was established at Liskeard in 1807, when two leading solicitors and three successful merchants in the district agreed to combine their interests: some of them were already issuing notes, as was the custom in those days, against money deposited with them by neighbouring farmers and others. These notes had a free circulation locally, and it was natural that a bank should be formed sooner or later. The five partners were all substantial citizens and men whose business connections extended far beyond the immediate neighbourhood.

Thomas Robins became the senior partner. He was a solicitor with a large practice in Liskeard, who held many public appointments, notably that of "Stamp Distributor" for Cornwall. As holder of this office he would be obliged to give ample security to the Government to cover the value of the stamps he held, which would represent a considerable sum, as application would have to be made to him for all the legal and other stamps required in the district.

Next in order came Richard Foster, a merchant and tanner at Lostwithiel and Bermondsey. The Bermondsey branch of his business was managed by a brother, William Foster, who was useful to the Bank in London, and who afterwards, on the death of his brother, became a partner in the firm.

The third in order of partnership was Edward Coode, of St. Austell, a solicitor, who, in addition to his private practice, held the important position of County Treasurer.

The two remaining partners were Thomas Bolitho and William Bolitho, merchants and tin-smelters in Penzance. These two gentlemen were also partners in Bolitho's Bank at Penzance, and they were largely interested in the tin-mining industry, which at that time flourished in Cornwall, and, in addition, they had branches of their merchant business in London and Liverpool; they were therefore able to give valuable assistance to the new Bank.

Few banks in the early days of the nineteenth century were started with so strong a partnership, and, as was to be expected, the full confidence of the community was speedily secured. The notes of the East Cornwall Bank were freely circulated, and indeed for many years were preferred in the district to those of the Bank of England. So large was the circulation that the note issue authorised in 1844 under the Act was £112,280, the highest amount granted to any private Bank in the kingdom. Even so, difficulty was experienced in keeping the issue within this limit, and it was at first exceeded, but great efforts were made from 1846 onwards to reduce the issue, and these efforts were ultimately successful. In 1887 the notes were all called in.

The Bank was exceptionally fortunate in its freedom from loss by forgery of its notes, no instance of which is recorded. An attempt was, however, made to secure from the London printers a parcel of notes in 1811 by a man who presented himself at the printer's office armed with a letter apparently signed by the manager, instructing them to give him a parcel to bring to Cornwall, but the printers seem to have been suspicious and to have communicated with William Foster, presumably at Bermondsey, with the result that the man was arrested.

As the business of the East Cornwall Bank expanded, agents were appointed in towns where the Bank's notes were circulating. These agencies were generally given to solicitors of high standing, and when they were removed by death, or otherwise, or it was found that the business had so far increased as to require more attention than an agent could afford, full Branches were established.

The first death among the original partners, that of Richard Foster, took place in 1828, and his brothers, William and Thomas, were then admitted into the firm. Thomas Robins died in 1844, and was succeeded in the firm by his two sons-in-law, Richard Foster and Thomas Simon Bolitho.

In 1845 Edward Coode died and was succeeded by his brother, Thomas Coode ; in 1849 William Foster died and by his death his son, the second Richard Foster, who had entered the firm on the death of his father-in-law, Thomas Robins, succeeded to the largest share in the business. In 1856 William Bolitho died and his son Richard Foster Bolitho was admitted as a partner. In 1858 the last of the original partners, Thomas Bolitho, passed away after being connected with the Bank for over 50 years ; in the same year Thomas Foster died, and his great nephew, Richard Foster, the third of that name, was admitted as a partner.

In 1869 the second Richard Foster died, and his son, the third Richard Foster, now succeeded to a larger share in the business, and another son, Lewis Charles Foster, was also admitted a partner. In 1875 Thomas Coode died and was succeeded by his son, Arthur Coode. In 1882 Richard Foster Bolitho died, and his two sons, William Bolitho the third, and Richard Foster Bolitho the second, succeeded him. In 1884 Thomas Simon Bolitho retired in favour of his son, Thomas Robins Bolitho.

As will be seen from the foregoing, the East Cornwall Bank was closely allied to the firm of Bolitho, Sons & Co., of Penzance,

and in addition many of the partners in the East Cornwall Bank were nearly related to one another.

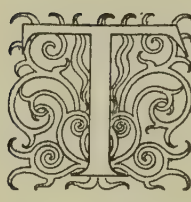
In July, 1889, an alliance was formed between Robins, Foster, Coode & Bolitho (the East Cornwall Bank) and Bolitho, Sons & Co. (the Mounts Bay Bank) under the title of Bolitho, Foster, Coode & Company, Limited (Mounts Bay and East Cornwall Bank). At this time the East Cornwall Bank had the following Branches :—Liskeard, Bodmin, Launceston, St. Austell, Wadebridge, Padstow, Camelford, Stratton, Callington, Lostwithiel, Holsworthy, and Looe.

Their original London Agents were Were, Bruce, Simpson, and Taylor, who apparently stopped payment in July, 1816. They were succeeded by Williams, Son, Moffat, Burgess & Lane, who were better known in later years as Williams, Deacon and Co.



CHAPTER XXXII.

WILLYAMS, TREFFRY AND CO. (THE SOUTH CORNWALL BANK).
(ST. AUSTELL AND FOWEY).

 HIS Bank was founded on May 2nd, 1864, as a result of a certain action taken by a local bank causing offence to some of the leading men in the district, who determined to open a bank of their own. The original partners were :—

Edward William Brydges Willyams, of Carnanton, St. Columb, a wealthy gentleman and a partner in the Miners' Bank of Truro.

William West, of Tredenham, St. Blazey, an iron-founder and large mine owner.

Edward John Treffry, of Place, Fowey, who was the owner of the Treffry estate, comprising land in Fowey, Par, Newquay, and the district, and who was also interested in some smelting works.

George Petherick, who had gained his banking experience in the Devon and Cornwall Bank, was appointed Manager.

The new Bank, owned as it was by three such prominent men—one of whom, William West, was recognised as a particularly shrewd man of business—soon secured the confidence of the surrounding neighbourhood and established a sound business. The China Clay and Stone industry, which forms the staple commercial asset of the district, furnished a large field for its enterprise and provided an outlet for its resources.


William West died in 1879, and Edward John Treffry in 1880 ; in 1882 or 1883 Charles Ebenezer Treffry, son of Edward John Treffry, was admitted to partnership and the firm was thereafter known as Willyams, Treffry and Co. until August 19th, 1890, when the business of the Bank was acquired by Bolitho, Williams, Foster, Coode, Grylls and Co., Ltd.

The London Agents of the South Cornwall Bank were Robarts, Lubbock and Co.



CHAPTER XXXIII.

WILLIAMS, WILLIAMS AND GRYLLS (THE WEST CORNWALL BANK).
(FALMOUTH AND REDRUTH).

N 1863 John Michael Williams, on severing his connection with the Cornish Bank at Truro, became the owner of the Redruth Branch. He then took into partnership Henry Grylls, of Redruth, and the firm adopted the name of "The West Cornwall Bank." William Michell Grylls (son of Henry Grylls) was admitted to the firm in 1865, and a branch was opened at Falmouth in 1866 in premises which had been occupied by the banking firm of Carne, Lake & Co., at the beginning of the century.

In 1877 this partnership was dissolved. The Redruth business was retained by John Michael Williams, and the title of West Cornwall Bank remained with him. The Falmouth portion was carried on by Michael Henry Williams and George Williams (brothers of John Michael Williams), Henry Grylls, and William Michell Grylls. Branches were opened by the Falmouth firm at Penryn and Truro in 1879.

In 1880 John Michael Williams died and his widow, Elizabeth Maria Williams, and John Cady, carried on the business at Redruth with William Treweek as Manager. After the death of Mrs. J. M. Williams in 1884, this business was transferred to the Falmouth Bank, and the title of West Cornwall Bank was restored to the combined business.

In 1879 there was a banking panic of considerable dimensions which became acute in Cornwall, and one of the banks which

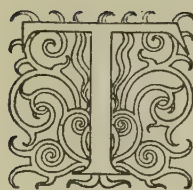
failed was that of Tweedy, Williams and Company, known as the Cornish Bank, which had been established in 1771 and had an authorised Note Issue of £48,869. Great anxiety prevailed throughout the county, and at Falmouth, where the failure was not altogether unexpected, excitement ran high. However, the firm of Williams, Williams and Grylls were able to provide for contingencies, as the fact that the failure took place on a Saturday (the 4th January) gave them the week-end in which to increase their stock of gold, and a supply was obtained from London. The cashiers had to open the boxes on the Sunday, and nervous people, who were loitering outside the Bank and heard the hammering, started the rumour that the shutters were being nailed up. This rumour was, however, succeeded by another, started by a person who had seen heavy boxes being conveyed from the station to the Bank, that a train load of gold had been brought down from London, and that the hammering was due to the opening of the boxes. This later rumour allayed the anxiety, and on the Monday the run was overcome.

The firm of Williams, Williams and Grylls was absorbed by Bolitho, Williams, Foster, Coode, Grylls and Company Ltd., on 1st January, 1890. Thomas Reginald Grylls, son of William Michell Grylls, is now a Local Director of Barclays Bank Limited at Penzance.

CHAPTER XXXIV.

WILLYAMS, WILLYAMS AND CO. (MINERS' BANK).

(TRURO, ETC.)

 HIS Bank is officially recognised as having been established in 1771 ; there is, however, evidence that as early as 1759 a firm existed in Truro which issued notes and post bills for £10 and £15 each, and it is generally accepted that this was the origin of the " Miners' Bank," and that it was reconstructed in 1771 under this title. The premises secured were in Prince's Street, Truro, and under the new name business was commenced on 20th January, 1771. The original partners were Francis Basset, John Rogers, Humphrey Mackworth-Praed, Sir William Lemon, Bart., Major James Willyams, Sir John Lubbock, and Mr. Furley. This partnership was of short duration, as, before the close of the year, F. Basset, J. Rogers, and H. Mackworth-Praed had retired and joined others in forming the Cornish Bank (Praed and Co.). John Buller was admitted to partnership in the Miners' Bank at this point, and the firm became Lemon, Buller and Co. Sir John Lubbock seceded from the Truro firm in or about 1776 in order that he might give his whole attention to the London firm of Sir William Lemon, Buller, Furley, Lubbock and Co., in which he had acquired an interest. He was created a Baronet in 1806, and died in 1816.

In 1797 two new partners were taken into the firm, Dr. John Gould and Francis Rodd : the title then became Rodd, Willyams, and Gould. Sir William Lemon retired about 1800, and Thomas John became resident and acting partner.

This arrangement did not, however, turn out well, and Francis Rodd and John Gould, who, by reason of other interests, were not so attentive to the welfare of the Bank as could have been wished, were induced to make way for others who would take a more active part. Thus in 1809 the firm became Williams, Williams & Co., consisting of James Brydges Willyams (Truro), John Williams (Leverill), and Thomas John (Truro). This new partnership continued until the 1st January, 1819, when John Williams resigned and joined the Cornish Bank. There is no doubt that these constant changes in the partnership were a source of great anxiety to those interested in the business, and the secession of John Williams was a particularly great disappointment, as he was regarded as a sound and active man of business. For a short period about this date the title of "Copper Miners' Bank" was assumed, but this title soon dropped and the old one (Miners' Bank) was restored.

On the retirement of John Williams, three new partners were introduced, Ralph Allen Daniell, Joseph Knight, and John Henry Vivian, and the title of the firm became Daniell, Willyams, Vivian and Co. This new blood was regarded as most promising : Ralph Allen Daniell was a Member of Parliament and very wealthy, and John Henry Vivian was a well-to-do copper smelter. The management was left in the hands of James Brydges Willyams, who was assisted by an efficient clerk, Joseph Hodge. This arrangement continued for nine years, during the course of which Thomas John and R. A. Daniell died in 1822 and 1823 respectively. In 1828 the managing partner himself died and was succeeded by his son Humphrey Willyams, who took the clerk, Joseph Hodge, into partnership as Willyams, Hodge & Co.

Joseph Hodge retired in 1850, and for a year or two the full responsibility of the business was in the hands of Humphrey

Willyams, but in 1853 James Robarts Rouse became a partner. John Henry Vivian, who does not appear ever to have taken any active part in the affairs of the Bank, died in 1855, and Edward Sheppard Carus-Wilson then became a partner.

James Robarts Rouse died in 1859, and about a year later the two sons of Humphrey Willyams, Edward Brydges Willyams and Arthur Champion Phillips Willyams, joined the firm, which was then Willyams, Willyams & Co.

Arthur Pate Nix, of Worth, Sussex, became a partner in 1866, and about this time new banking premises were erected in Prince's Street, Truro.

Humphrey Willyams, who died in 1872, was also a partner in the firm of Sims, Willyams, Nevill, Druce and Co., who were copper smelters at Llanelly, and at different times he was M.P. for East Cornwall and Truro. He was a younger brother of James Brydges Willyams, the husband of the Mrs. Brydges Willyams who, as a widow, was the well-known benefactress of Benjamin Disraeli.

Edward Willyams Carus-Wilson, son of Edward Carus-Wilson, was admitted a partner in 1878.

The firm was absorbed in 1890 in the Limited Company of Bolitho, Williams, Foster, Coode, Grylls and Co. Its branches were at Camborne (opened in 1834), St. Columb (opened in 1863), and Newquay (opened in 1879).

Arthur Pate Nix had two brothers, who were at one time interested in banking, John Hennings Nix (who in 1850 was a partner in Sapte, Muspratt, Banbury and Co. of London), and Edward Winkelmann Nix, both of whom joined the firm of Fuller, Banbury, Nix and Co., of Lombard Street, on the amalgamation of Fuller and Co. with Sapte and Co. in 1878. This firm was taken over by Parr's Banking Company Ltd. in 1891.

The principal business of the "Miners' Bank" in its younger days was derived from the mining interests in the district ; the Bank, however, was so well established that when disaster came to this particular industry (as is indicated by the many mines to-day lying derelict) it obtained a connection embracing many of the county families, the leading commercial interests and the local Public Institutions, to which was added the Cathedral connection when the town of Truro developed into a City. Arthur Pate Nix has been the Treasurer of the City of Truro for forty years and was also Treasurer of the fund raised for the building of the Cathedral : his energy in this direction has been so marked that he finds himself to-day Treasurer of numerous other funds which have as their object the improvement of the conditions in which we live.

The Note Issue of the "Miners' Bank" was fixed at £18,688 in 1844 and was surrendered in 1889.

The London Agents were Robarts, Lubbock & Co.

This Bank is referred to by A. C. Benson in his book "The Trefoil," from which the following is an extract :—

"Of the leading Truro personalities I have no very distinct recollection. Mr. Carus-Wilson, a banker, used often to come to Kenwyn Church, with his friendly and pleasant family, a bearded, expansive man ; and his partner, Arthur Willyams, was a silent but eminently genial presence.

"There was a serious banking calamity in Truro while we were there. There were two banks, the Cornish Bank and the Miners' Bank, both in the Market Place. The two mentioned above were among the partners in the Miners' Bank, and Mr. Tweedy was the principal partner in the Cornish Bank. Some doubt as to the solvency of the Cornish Bank arose, disseminated, if I remember rightly, by anonymous letters. One Monday morning Mr. Tweedy came down from his handsome house, surrounded by gardens and tall elms, in a valley leading out of Truro to the west. The street was crowded, and many farmers had driven in ; a run on the bank set in, and in the course of the afternoon the bank was obliged to put up its shutters. Mr. Tweedy went back home, told his daughters, dismissed his servants, made arrangements to sell his house—all with admirable fortitude. Later on he settled in Truro in an old-fashioned bow-windowed house in the

street, as manager of the reconstituted bank. It was a miserable affair, for the bank was perfectly solvent, and even after an expensive liquidation the creditors were paid in full.


“Meanwhile the panic spread to the Miners’ Bank, which contrived to get supplies of gold from Exeter. The partners hurried to the spot, all but one, who spent the day in prayer, and told his colleagues later that his aid in that capacity was more effectual than his presence would have been—in which he was not contradicted. Then, according to the legend, Mr. Daubuz, of Killiew, a country squire who was a sleeping partner, contrived to get two large bags of gold, and in the middle of a crowd of clamorous depositors paid in the money over the counter ostentatiously and deliberately. This, we believed, saved the bank. I do not answer for the truth of the legend.”



CHAPTER XXXV.

HODGE AND CO.

(DEVONPORT AND PLYMOUTH).

 HIS Bank was founded in 1804 at Devonport, which was then known as Plymouth Dock ; the original style of the firm was Glencross, Hodge and Norman. Mr. Glencross was engaged in the victualling trade and did a large business in supplying the Navy with provisions, which no doubt led him to conceive the idea of acting as banker to Naval Officers and to others engaged in Naval pursuits. With this end in view he entered into partnership with William Hodge, who was engaged in the timber trade until he entered the Bank, but then relinquished his former business in order that he might give his whole attention to the newly formed firm. A Mr. Norman was also taken into partnership, but little seems to be known of his history.

The terms of the partnership were unusual ; indeed, it was in the nature of a tontine and provided that the survivor of the three partners should own the Bank. This fell to the lot of William Hodge, and it ultimately became Hodge's Bank, or the Devonport Bank. The sole owner of the Bank in 1855 is given as William Chapell Hodge, of Pounds, near Devonport, and in 1888 the partners are given as Chapell William Hodge, of Pounds House, near Devonport, and Gage John Hodge, of Willesleigh, Barnstaple. The firm was amalgamated with Bolitho, Williams, Foster, Coode, Grylls and Co., Ltd., in 1889.

The family of Glencross is still well known in Cornwall, and members of it own property near Liskeard ; of the Norman family there is nothing of a reliable nature to record, and there are no male survivors of this branch of the Hodge family.

An office of the Bank was opened at Plymouth in 1876.

The Note Issue was fixed at £10,664 under the Act of 1844.

The London Agents were Lubbock and Co., who subsequently became Robarts, Lubbock & Co.

CHAPTER XXXVI.

BAIN, FIELD, HITCHINS AND CO.
(REDRUTH DISTRICT BANK).

THIS Bank was established as recently as 10th January, 1879, and had offices at Redruth, Helston, and Grampound Road. The partners were David Wise Bain, Thomas Willis Field, and Martin Tredinnick Hitchins, who are described as merchants and bankers. Their London Agents were the Imperial Bank, Ltd., afterwards the London Joint Stock Bank, Ltd.


The office at Grampound Road was closed in 1883.

In 1891 Bain, Field, Hitchins and Co.'s business was acquired by Bolitho, Williams, Foster, Coode, Grylls and Co., Ltd.



CHAPTER XXXVII.

BATTEN, CARNE AND CARNE'S BANKING CO., LTD.
(PENZANCE, ETC.)

HIS Bank was established in Chapel Street, Penzance, in 1795, and was known either as Batten and Co., or Oxnam, Batten & Co. The founders were John Batten, William Carne, and Richard Oxnam, all merchants in the town. It is not recorded whether they had been in partnership previously or whether they traded separately and conceived the idea of entering into the banking business as a new venture. The partnership was maintained in its original form until 1810, when John Batten died and Richard Oxnam retired (he lived until 1844). Henry Boase* was then taken into partnership and the firm became Batten, Carne and Boase, and so continued until 1825, at which date Henry Boase retired. It may be assumed that Henry Boase represented the Batten interest in the partnership as, on his retirement, John Batten the second was admitted a partner and opportunity was also afforded for Joseph Carne, son of William Carne, to come into the firm; the title then became Batten, Carne and Carne.

John Batten the second died in 1834. William Carne died in 1836. John Batten the third was admitted a partner in 1834, retired in 1842, and died in 1875. Philip Marrack, who had been in the employment of the firm at least since 1810, and who for many years had acted as Manager, was taken into partnership in 1844.

* There was a Henry Boase in Ransom, Morland & Co., of Pall Mall. He retired from that firm at the end of 1809, but it is not known whether they are one and the same. There is a connection between Pall Mall and Penzance in the fact that Ransom & Co. were agents for Bolitho, Sons & Co.

Joseph Carne, F.R.S., died in 1858, and his daughter, Elizabeth Catharine Thomas Carne, succeeded to his share in the business. Thomas Hacker Bodilly joined the firm in 1859, and John Josias Arthur Boase also was a partner for a few months during this same year. Philip Marrack died or retired between the years 1855 and 1866. Charles Campbell Ross, grandson of Joseph Carne, and Nicholas Berriman Downing were included in the partnership in 1872. Thomas Hacker Bodilly died in 1873 and his eldest son, Thomas Hacker Bodilly, succeeded to his share in the business. Elizabeth Catharine Thomas Carne died in 1873, and her share in the business was added to that of Charles Campbell Ross. Nicholas Berriman Downing retired in 1874, leaving only two partners, Charles Campbell Ross and Thomas Hacker Bodilly.

The firm was formed into a Limited Company in 1890, under the title of Batten, Carne and Carne's Banking Company, Ltd. The Board of Directors was as follows :—

Charles Campbell Ross, *Chairman*.

Thomas Hacker Bodilly, *Deputy-Chairman*.

Major J. J. Ross.

R. H. Bodilly.

Colonel R. H. Innes.

In addition to its Head Office at Penzance, this Bank had Branches at Plymouth, St. Ives, and St. Just.

The authorised Note Circulation was fixed at £11,405 in 1844 and expired in 1890, when the Company was formed.

Charles Campbell Ross was for a time M.P. for St. Ives.

The business was acquired by Bolitho, Williams, Foster, Coode, Grylls and Co., Ltd., in 1896.

The London Agents were the London and Westminster Bank, Ltd.

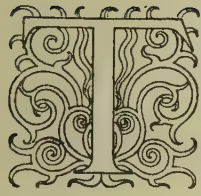


William Fletcher.
"The Father of the Corporation of Oxford."
"Omnibus Carus."

CHAPTER XXXVIII.

PARSONS, THOMSON AND PARSONS.

(OXFORD).

 HIS business was established in 1771 by William Fletcher and Herbert Parsons, men's mercers, of the City of Oxford. In the firm's ledgers, which are still kept at the Old Bank, may be seen the entries relating to the sale of sundry articles of men's clothing. William Fletcher, who was a prominent member of the Corporation of Oxford, is described as a specialist in clerical clothing, corded silk waistcoats, knee breeches, and silk stockings. He died in 1827 at Yarnton Manor, near Oxford, and is buried in Yarnton Church. Herbert Parsons was Mayor of Oxford in 1810 and 1820. At King George IV's coronation he was presented with a silver gilt cup as assistant to the Lord Mayor of London. It is said that he was offered a baronetcy but declined it. He was buried in St. Mary's Churchyard, Oxford.

William Fletcher was succeeded by his nephew, Thomas Robinson, the firm being then Robinson, Parsons and Company and the partners Thomas Robinson, Herbert Parsons, and John Parsons. John Parsons and a certain James Thomson, resident in Essex, Armourer of the City of London, and Freeman of that City, married sisters, and when the former died childless he left to James Thomson's son, Guy, all his property, including his share in the Bank. The Thomson family then moved to Oxford, and the partners, Herbert Parsons and Guy Thomson, lived above the Bank office. After the death of Thomas Robinson, in 1848, the firm changed its name to Parsons, Thomson, Parsons

and Co., and so continued until after the death of Guy Thomson, senior, in 1877, when John Thomson (son of Guy), John Parsons, junior, and Herbert J. Parsons became partners.

There were no further alterations until 1900, when the amalgamation with Barclay & Company Ltd. took place. John Parsons, John Thomson, H. J. Parsons, Guy Thomson, junior (son of John), and J. F. Parsons became Local Directors at Oxford, and John Parsons joined the London Board, of which he remained a member until his death in 1912.

Both families had moved out of Oxford long before this time. Herbert J. Parsons had acquired an estate at Elsfield, near Oxford, where he lived until his death. John Thomson lived first at Baldon House and later at Woodperry, Oxfordshire, where his son, Guy Thomson, still resides. John Thomson, like Henry Tubb, of Bicester, whose banking business has also since been amalgamated with Barclays Bank, was a great sportsman. They held the offices of Secretary to the South Oxfordshire and Bicester Hunts respectively for many years, and theirs are still names to conjure with among the sporting farmers of Oxfordshire. John Parsons lived for many years before his death at Tubney House, Berkshire ; his son, J. F. Parsons, was Secretary of the Old Berkshire Hunt for over 19 years, until he moved to Kingham, in Oxfordshire, in 1920.

H. J. Parsons retired from the Bank in 1913. In 1917 Harold Thomas Whitaker was appointed a Local Director and remained until 1923, when he was transferred to Barclays Bank (Overseas) Ltd., and William Macnamara Goodenough, eldest son of Frederick Craufurd Goodenough, the Chairman of the Bank, took his place. Since the amalgamation of Gillett and Company, of Oxford and Banbury, with Barclays Bank Ltd. in 1919, the two Oxford Banks have maintained distinct identities and have had separate Local Head Offices at High Street and Cornmarket Street. In 1922.

however, a move towards affiliation was made, when J. F. Parsons was appointed Local Director of the Gillett District, and in 1923 John Archer Tawney, one of the Gillett Directors, was appointed to High Street and William Macnamara Goodenough to Cornmarket Street.

In February, 1924, Bicester Branch was added to the Oxford (High Street) District on the death of Henry Tubb, who had been Local Director there since 1920, when his business was taken over by Barclays Bank.



CHAPTER XXXIX.

WOOTEN AND CO.

(OXFORD).



AT one time this firm was connected with the Bicester Bank, which ultimately became known as Tubb and Co., but it is evident that at some period previous to 1855 the connection was broken off, certain members of the firm taking over the Oxford connection while others retained the Bicester business. It will be remembered that the Hertfordshire Hitchin Bank was formed in the same way as an offshoot of the Bedfordshire Leighton Buzzard Bank.

In 1855 the Bank in Oxford was known as "Undershell's" Bank, and the partners were William Wooten Wooten and John Undershell. In 1883 the name of John Undershell disappeared, and the family of Wooten was reinforced by the introduction of Montague William Wooten Wooten and Gilbert Richard Wooten Wooten, and in 1887 these two were the surviving partners. In 1888 Sarah Wooten Wooten's name is included as a partner, but in 1892 the name of Gilbert Richard Wooten Wooten disappears.

In 1909 the business was acquired by Barclay & Company Limited, the sole surviving partner being Montague William Wooten Wooten. It had been known as Wooten's Bank at least since 1883, and possibly from an earlier date. Its office at St. Aldates, Oxford, was placed under the control of the Oxford (High Street) Local Directors.


This Bank was one of the few which declined to avail themselves of the Country Cheque Clearing on its inauguration in 1858.

The London Agents were Masterman and Co., who stopped payment in 1866, after which the London and Westminster Bank obtained the account.

CHAPTER XL.

TUBB AND CO.

(BICESTER AND OXFORDSHIRE BANK).

 HIS Bank was established in 1793 and was associated with the firm which was ultimately known as Wooten and Co., of Oxford. The early history of the Bank is not available, apart from a record that Thomas Tubb, a grocer, was one of its founders, but it is clear that at some period prior to 1855 a dissolution of partnership took place, which resulted in the severance of the connection between the two offices. The partners in the Bicester Bank in 1855 were Henry Michael Tubb and George Tubb, and the title was Tubb and Tubb. Between 1855 and 1866 the name of Henry Michael Tubb disappeared and the name of William Coleman was substituted; the firm then traded as Tubb and Coleman. The next alteration in the firm took place in 1873, when the name of William Coleman disappeared and that of Henry Tubb was introduced. The firm then became G. and H. Tubb. In 1885 the name of George Tubb disappeared and Henry Tubb was left the sole partner, and so remained until 1920, when the business was acquired by Barclays Bank Ltd.

Henry Tubb was appointed a Local Director at Bicester in 1920, and so remained until his death in 1924, but the Branch was not included in any Local District until the latter date, when it was put under the control of the Oxford (High Street) Local Directors.


The Note Issue was fixed at £27,090 under the Act of 1844.

The London Agents were first Masterman and Co., who stopped payment in 1866, and afterwards the London and Westminster Bank.

CHAPTER XLI.

GILLETT AND CO.
(BANBURY AND OXFORD).

The following particulars have been furnished by Mr. JOSEPH A. GILLETT,
a Local Director of Barclays Bank Ltd.

HE Banbury Bank was established in 1784. Its first partners seem to have been Bignell, Heydon and Wyatt; the firm's signature in this form is engraved on an old copper plate which was used for printing its £15 notes or sight drafts. This plate was found a few years ago in a much battered condition at the bottom of the Rectory pond at Broughton, near Banbury, where the late Rev. C. F. Wyatt was rector for a number of years. The London Agents of the Bank, as evidenced by the same plate, were Samuel Smith, Sons and Co. In 1797, according to the "Oxford Journal" of the 3rd March of that year, the style of the firm was Heydon and Wyatt, and later,* according to another copper plate found in the same pond and dated "—— 18——," the names were Heydon, Wyatt & Heydon, and their London Agents, Robarts, Curtis, Robarts, and Curtis. All these names, Bignell, Heydon, and Wyatt appear in the old deeds of many properties in Banbury and the neighbourhood. The Bignell was one of three brothers Bignell, two of whom were solicitors. Some of the Heydon family were mercers; Elisha Heydon, a mercer, occupied what are now the bank premises for some time, and he and his son inherited the property under a codicil dated 17th February, 1757, to the will of Richard Woodfield.

In October, 1819, the Bank was bought by Richard and Charles Tawney, who carried it on till 31st December, 1822, when it was acquired by Joseph Gibbins and his brother-in-law Joseph Ashby Gillett (senior). Joseph Gibbins was one of the

* This must have been at some date between 1805 and 1818, as it was only during this period that the London Firm (afterwards Robarts, Lubbock & Co.) was known by this style.



Joseph Ashby Gillett (Senior)

witnesses called to give evidence before the " Secret Committee on Joint Stock Banks," set up by the House of Commons in 1836. In the course of his evidence he stated that he was the founder of the " Birmingham Banking Co.," the " Gloucestershire Banking Co.," and (in part) of the " Hampshire Banking Co.," as well as having had shares during the early period in some other Banks, and he gave dates and other particulars respecting the commencement of these Banks.

From this date, 1st January, 1823, until its amalgamation with Barclays Bank Ltd. in 1919, the Banbury Bank always numbered among its partners one or more members of the Gillett family and became known colloquially as " Gillett's Bank." The only other partners during this period were Henry Tawney from 1824 to 1844 and Archer R. Tawney from 1845 to 1853. The latter was the father of John Archer Tawney, one of the present Local Directors at Oxford. Throughout its existence from 1784 to the time of its amalgamation the name " Banbury Bank," and also the Banbury Arms with its legend " Deus est nobis Sol et Scutum " (later altered to " Dominus nobis Sol et Scutum) appeared on its notes.

The Gilletts and also Joseph Gibbins were Quakers. Joseph A. Gillett, although a staunch Conservative, suffered distraint of his goods for non-payment of Church-rate, as recorded in a " Quakeriety " * of the time :—

" Joseph Gillett, attend !
How can'st thou, a Friend,
Attired in broad-brim and straight coat,
Like an orthodox saint,
Suffer Church-rate distraint,
Yet give to the churchman thy vote ?
Joseph Gillett,
Yet give to the churchman thy vote."

* " Quakerieties for 1838," by " An embryo Harvest-man." Published by Effingham Wilson, 3, Sweetings Alley, Cornhill. Price six-pence.

A " Quakeriety " was a species of epigram written by the younger members of the Society about notable Friends of their own and previous times.

His father, William Gillett of Brailes, near Shipston-on-Stour, was a plush manufacturer and practically a banker, too, as many of his neighbours deposited their money with him for safe keeping and continued to "bank" with his son and with his grandsons, Charles and Alfred, for many years after his death. All the succeeding members of the firm, with the exception of the Tawneys above mentioned, were descendants of William Gillett.

The Tawneys were members of the Church of England. Archer Tawney was fond of hunting and on one occasion his horsemanship stood him in good stead. Finding himself one morning at Oxford with the keys of the safe of the Banbury Bank reposing in his pocket, he took horse and galloped from Oxford to Banbury, a distance of $22\frac{1}{2}$ miles, and reached Banbury just as the Bank was due to open its doors. This was before the Great Western Railway line between Oxford and Banbury was opened.

William Gillett, one of the sons of Joseph A. Gillett, and founder of the Bachelors' Club, although never a partner in the firm, was, at one time, connected with it, and it was during this time that he endeavoured by numerous visits to other country bankers to introduce the system of Country Bankers' Clearing. Other bankers, amongst them Mr. Cobb of Banbury, also took up the question, and finally they were so far successful that the negotiation of Country Bankers' cheques and notes through the agency of members of the existing London Clearing House became possible.

The earlier history of the Banbury Bank was not without its vicissitudes. In 1797, when the Banks were instructed to suspend payment in cash owing to circumstances arising from the revolutionary wars, £1 and £2 notes were issued. At a meeting of the inhabitants of Banbury in the Town Hall, on the 28th February of that year, it was resolved "that this Meeting

entertains an high opinion of the general concerns of the Bank of England, and will accept its notes in payment upon all occasions." Another resolution was passed to " take in payment from both banking houses in Banbury not only the notes of the Bank of England but also the notes of both banking houses ; the general concern of the said houses being in situations of the greatest responsibility." The other banking house referred to was that of Cobb, Wheatley & Cobb. The panic of 1825 found the Banbury Bank unable to obtain sufficient specie from London in time to meet the demands made upon it. In this dilemma some of its most influential clients came to its assistance and published a statement signed by themselves on the 28th December, 1825, to the effect that they had " examined a statement of the affairs of the Bank, from which it appears that they have effects belonging to the concern without resorting to the property of either of the Parties, not only equal to all demands upon it but to leave a very substantial surplus. Owing to the difficulty of discounting bills at present we have advised that the bank be not re-opened till the 15th February next, when the greater part of the bills they hold will have become due." The Bank, however, did not require this length of time, and re-opened its doors shortly afterwards.

Until the year 1876 the business was carried on in three places, viz., the Head Office in Banbury, a Branch at Woodstock, and a sub-Branch at Brackley, together with Market-day Agencies at Steeple-Aston, Heyford, and Witney.

On the 1st January, 1877, two of the then partners at Banbury, Charles and Alfred Gillett, grandsons of William Gillett, senior, opened a Bank in Cornmarket Street, Oxford, and in November of the same year joined the business of J. W. Clinch and Sons, of Witney, when the firm adopted the name of Gilletts and Clinch.

This Bank, known as the "Witney Bank,"* was opened in 1796, and the business had its origin in the discounting of bills for the farmers and traders. These bills were re-discounted with Parsons' Old Bank at Oxford. Later, after moving into the present premises, next the Marlborough Hotel, accounts were opened with customers. John Williams Clinch became a partner about the year 1832, and after his death his two sons, William and James, continued to carry on the business until the death of the latter in 1876, when, as above mentioned, Charles and Alfred Gillett joined the survivor, William Clinch, and the business was then carried on under the style of "Gilletts and Clinch." On William Clinch's death in 1891 the Witney Bank became a Branch of Gillett and Co. of Oxford. It had a Note Issue of its own, and the notes were appropriately distinguished by an engraving of a sheep of the famous Oxfordshire Down breed.

Under the former régime this Witney business was conducted on very old-fashioned lines. Before the days of railways its notes were allowed to accumulate for weeks together at the City Bank, its London Agents; then, one of the clerks, H. C. Salmon, would go up and fetch them, and often in winter would have to get out of the stage-coach with the other passengers to help it through the snow. This clerk was still in the employ of the Bank in 1878, having first entered its service in 1817 at the age of 15. The Oxford mail at night always went out by cart, and when it contained an unusually heavy remittance from the Bank, one of the partners, William or James Clinch, would say, "I think Charles [their groom] had better accompany the mail to-night." This Charles accordingly did, riding on horseback behind the cart. Even in later times, about 1870 or 1875, the methods were somewhat elastic. An old member of the present

* The particulars regarding the Witney Bank have been supplied by Mr. W. S. MILLER, who was for many years Manager of the Bank, first for Gilletts & Clinch, and afterwards for Gillett & Co.

staff remembers being sent across the street to the custodian of the Butter Cross clock to ask him to put the clock on ten minutes, the Bank doors then closing on the stroke of the hour.

Besides acquiring this Witney business, Gillett and Co. of Oxford also opened Branches in 1880 at Abingdon and Chipping Norton, and later in Cowley Road, East Oxford, and in Summer-town, North Oxford. No account of their Oxford business would be complete without mention of William Margetts, who was Manager there from 1882 to 1913. He combined the qualities of kindness, firmness and resourcefulness to a remarkable degree, and under his guidance the rapid growth of the Oxford business was assured.

At the time of the amalgamation with Barclays Bank Ltd., the business consisted of one Head Office at Banbury with its two Branches at Woodstock and Brackley, and its three sub-Branches (open one day a week) at Deddington, Woodford, and Byfield; and another Head Office at Oxford with its five Branches at Witney, Abingdon, Chipping Norton, East Oxford, and Summertown, its Agency at Charlbury, and its sub-Branches at Bampton, Eynsham, and Didcot. The actual date on which the amalgamation was effected was 29th April, 1919. The following comparative figures for the Banbury office only may be of interest as showing its growth in a hundred years :—

	R. and C. Tawney. (31 Dec., 1822)	Gillett and Co. (31 Dec., 1918)
Number of Accounts ..	224	2,503
Credit balances	£38,151	£540,171
Advances	£7,155	£103,321
Bills and P.N.'s	£2,972	£165
Notes in Circulation ..	£44,670	£7,560

The partners of the two businesses at the time of the amalgamation were the same, namely Joseph Padbury Gillett, Joseph Ashby Gillett (the second), William Charles Braithwaite, and

Arthur Bevington Gillett. These, together with John Archer Tawney, became Local Directors of Barclays Bank, and Arthur Bevington Gillett joined the London Board. W. C. Braithwaite, who was a descendant of John Freame, of 56, Lombard Street, was a barrister and the author of "The History of Quakerism."

Although there was already a Local Head Office in Oxford, the old Head Office of Parsons, Thomson & Co.'s Bank, the "Gillett" Branches were formed into a separate district. However, after the death of J. P. Gillett in 1921 and W. C. Braithwaite in 1922, John Francis Parsons, one of the Directors of the "High Street" District, was appointed to Cornmarket Street also, and when William Macnamara Goodenough was appointed to both Districts in 1923, John Archer Tawney became a Local Director at High Street.

In 1925 Edward Ryman Day, who had been Manager at Banbury for many years, was appointed a Local Director for that Branch.

The amount of the Note Issue sanctioned under the Act of 1844 was for the Banbury Bank £43,457, and for the Oxfordshire Witney Bank £11,852.

The London Agents of both Banks were Glyn, Mills, Currie and Co.

CHAPTER XLII.

MILBANKE, WOODBRIDGE, GRUGGEN, AND GAUNTLETT.
(CHICHESTER BANK).

THIS Bank, which was incorporated with Barclay and Co. Limited in 1900, had previously confined its business to the town of Chichester and its immediate neighbourhood, and had not at any time opened Branches. Its support had been derived chiefly from the agricultural interest in and around Chichester, and steady progress had been made during the 91 years of its separate existence.

The original firm, established in 1809, was known as Hack, Dendy and Co., and the two original partners, trading under this style, were James Hack and Charles Dendy.

James Hack was the eldest of the ten children of James Hack, a patten-maker of Basingstoke, who, in 1755, removed to Chichester, where he died in 1803. James Hack, jun., was born in 1758, and died in 1829, but he had evidently retired from the firm before this date, as we find it recorded that in 1827 the following six gentlemen :—

Charles Dendy, of Sidlesham, in the County of Sussex,
Merchant.

Harry Comper, Citizen and Alderman of the City of
Chichester.

William Gruggen (the elder), of the same city, Surgeon.

Charles Cook Dendy, of the South Suburbs of the same
City, Merchant (son of the said Charles Dendy).

William Gruggen (the younger), of the same city, Surgeon
(son of the said William Gruggen, the elder).

Henry Comper, of the same city, Gentleman (son of the
said Harry Comper),

became partners for the purpose of carrying on business as bankers in premises in East Street, formerly occupied by Hack, Dendy and Co. The style of the new firm was to be Dendy, Comper, Gruggen, Dendy, Gruggen, and Comper.

The name of Hack does not again appear in this firm, but in later years two of his grandchildren, James Hack Tuke and William Murray Tuke, became partners respectively in the Hertfordshire Hitchin Bank and the Saffron Walden and North Essex Bank. Furthermore, Samuel Tuke, the father of these two gentlemen, who had married James Hack's daughter, Priscilla, also had a slight connection with banking, as we read that he presided at a meeting in York in 1830, at which the York City and County Banking Company was formed.

In the pedigree of the Hack family it is stated that William Hack (1759-1826) a brother of James Hack the younger, was a banker of Chichester, but there is no trace of his ever having been a partner in the firm of Hack, Dendy and Co. He is, however, referred to in a memorandum concerning the Hack family which was written by Maria Tylor, one of the daughters of Priscilla (Hack) Tuke, from which the following is an extract:

“ My grandfather had a brother William, a great contrast to himself . . . his face so full of dreamy thoughts, as he sat by my comely, well satisfied grandfather. . . . He was clever, quite witty, perhaps rather sarcastic, while my grandfather knew nothing of humour. . . . He had good taste, and always made excellent wedding presents. . . .”

It is stated in this memorandum that he was a partner in the firm, but there is no corroboration of this, and it may be that his grand-niece made an unfounded assumption from her recollection that he used to attend the Bank.



James Hack, (Jr.)

On the 24th April, 1843, the deed of partnership dated 1st of March, 1827, was endorsed by Henry Comper (presumably the same person as Harry Comper referred to above), Charles Cook Dendy, William Gruggen, and Henry Comper. After reciting the death of Charles Dendy (18th June, 1834) and William Gruggen the elder (between December, 1827, and February, 1829), these four persons agree to continue in partnership as bankers under the style of "Dendy, Comper, Gruggen, and Comper."

After this date alterations in the style of the firm were numerous ; in 1858 it was known as Gruggen and Comper, and in 1865 as Gruggen, Dendy, Halsted, and Gruggen, the partners at that date being William Gruggen, Robert Dendy, Charles Townsend Halsted, and Francis Wilton Gruggen. It was at this juncture that Henry Comper the younger retired from the firm.

William Gruggen the younger died in 1867 and the firm's title was altered to Dendy, Halsted, and Gruggen. Robert Dendy died in 1888, and on his death a new deed of partnership was drawn up between Charles Townsend Halsted, George Woodbridge, Francis Wilton Gruggen, and James Lainson Gauntlett. After the death of Charles Townsend Halsted, in 1891, Sir John Peniston Milbanke, Bart., joined the surviving partners and the firm became Milbanke, Woodbridge, Gruggen, and Gauntlett.

This Bank issued its own notes, but on the death of two of the partners, C. C. Dendy and Henry Comper, about 1843, the practice was discontinued.

The London Agents were Masterman & Co. until 1866, and afterwards Lloyds Bank Ltd.

A Local Head Office was established at Chichester, when the Old Bank was taken over, and George Woodbridge, Francis Wilton Gruggen, and James Lainson Gauntlett were the first

Charles Woodbridge and his son, Henry, until 1879, when Charles Woodbridge died. In 1881 Colonel Greville retired and Sir Frederick Dixon Dixon-Hartland, Charles James Lacy, and John C. Hibbert joined the firm. The first two were also partners in the Smithfield Bank of Lacy, Son and Hartland. This business, which was quite separate from the Uxbridge Bank, was shortly afterwards sold to the Midland Bank, and Cecil Mercer Woodbridge and Norman Lacy then joined the Uxbridge firm.

In 1900 the Uxbridge Old Bank was taken over by Barclay and Co. Ltd., and a Local Head Office was formed at Windsor, of which Cecil Mercer Woodbridge and Norman Lacy were appointed Local Directors. The former has been a Director of the Bank since 1912, and in addition he is a member of the newly formed Liverpool and Manchester Local Board, and is one of the representatives of Barclays Bank on the Board of the Union Bank of Manchester. In March, 1923, Major Maurice Hayes Simonds, of Reading, was appointed a Local Director, but in the following May Norman Lacy gave up his Local Directorship. He continues, however, to be an Inspector, to which position he was appointed in 1912.

There were Branches of the Old Bank at the time of the amalgamation at Pinner, Northwood, Brentford, Hounslow, Isleworth, Southall, Slough, Eton, and Windsor, all of which had been opened within the previous twenty years with the exception of Southall, where there was a sub-Branch as early as 1879. In Uxbridge itself the business was originally carried on at Old Bank House, but towards the end of the nineteenth century the firm moved to the site of the present office, which was at one time part of the White Horse Inn, an old coaching house, and more recently the office of the London and County Bank.

CHAPTER XLIV.

NEVILE, REID AND CO.
(WINDSOR).



NEVILE, REID & CO.'S BANK, at Windsor and Datchet, was established in 1780, and although it traded under the name of Nevile, Reid & Co., at the time of the amalgamation with Barclay and Company Limited, in 1914, it had long been owned by various partners in the firm of Williams, Deacon and Co., of Birchin Lane, London. It was taken over by partners in the London firm some time in the first half of the nineteenth century, so that in 1914 it had been in the possession of gentlemen whose names did not appear in the title of the firm for upwards of sixty years. These gentlemen also owned the brewery in Windsor, trading under the same name : there were originally two breweries, Isherwood's and Jennings', both of which were acquired by the partners in the banking firm.


The first managing partner after the advent of the Williams Deacon element was Lord Kirkaldie and the other partners were John and W. S. Deacon and Sykes Thornton. The Hon. Leslie Ruthven succeeded Lord Kirkaldie as managing partner, and he, in turn, was succeeded by Sir Edward Thornton, who was followed by his son, Alfred H. Thornton, and then by Richard Arthur Bosanquet, who is now senior partner in Bosanquet, Traill and Co., of Mincing Lane.

At the time of the amalgamation, when the two Branches became part of the existing Windsor District, the partners were Sir Robert Williams, Bart., of Bridehead, Dorchester, John Francis William Deacon, of Mabledon, Tonbridge, and William Francis Courthorpe, of 20, Birchin Lane, E.C. The last named gentleman had succeeded his uncle, W. S. Deacon.

CHAPTER XLV.

THOMAS ASHBY AND CO.

(STAINES).

 HIS Bank was established in 1796, and in the early part of its career was closely connected with the well-known brewery firm of that name. Later, however, the businesses became quite distinct, although some of the partners in each were the same. This firm was one of those which surrendered the right to issue their own notes prior to the 12th October, 1844, when the Bank Act of that year came into force, and the amount thus surrendered was £9,996.

In 1876 Ashby & Co. purchased the business of La Coste and Co., of Chertsey, a Bank which was established in 1808, and which had a Note Issue of £3,436; this right, however, had been surrendered in 1867.

Throughout its career the style of the firm varied little, the name of Ashby always predominating. In 1811 it was known as Thomas Ashby, Senr., & Sons. From 1855 onwards all the partners bore the name of Ashby. We find them given at this date as Thomas Ashby, Frederick Ashby, and Skidmore Ashby, while in 1866 the names are the same but the order is different, Frederick Ashby being given first place, Skidmore Ashby second, and Thomas Ashby third. In 1873 the order is as follows:—Skidmore Ashby, Thomas Ashby, and Frederick W. Ashby; in 1878 Skidmore Ashby, Frederick W. Ashby, Thomas Ashby, and John Ashby, and in 1883 Frederick Wm. Ashby, Thomas Ashby, and John Ashby.

The business was acquired by Barclay and Company Ltd. in 1904, when John Ashby became a Local Director at Staines, which position he held until 1913, when he retired. He died in 1925.

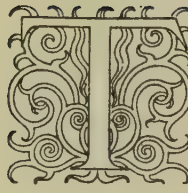
Several Branches were opened after the purchase of the Chertsey business, notably Egham, East Molesey, Hampton Court, Woking, Walton-on-Thames, Sunbury, Ascot, Colnbrook, Hampton, Englefield Green, and Feltham. These Branches, with their old Head Office, now form part of the Windsor District of Barclays Bank Ltd.

The London Agents were Williams, Deacon's Bank, Ltd.



CHAPTER XLVI.

JOHN SIMONDS, CHARLES SIMONDS & CO.
READING BANK.

HE connection of this firm with banking dates from October, 1791, when Robert Micklem, John Stephens, William Blackall Simonds, and Robert Harris started a bank in Reading under the title of "Micklem, Stephens, Simonds & Harris." The capital of the firm was £4,000. This partnership was dissolved by mutual consent on July 30th, 1814, and on the next day William Blackall Simonds established another banking house in King Street, on the site of the present office, with his son Henry, two cousins, John and Charles, and a Mr. Nicholson, as partners. They were at first represented in London by Stephenson, Remingtons & Smith, "at whose house their notes are payable," but by 1820 Williams & Co. had become their London Agents. After the retirement of W. B. Simonds from the original Bank, the remaining partners continued the business and it eventually became the Bank of Stephens, Blandy & Co., which was absorbed by Lloyds Bank in 1899.

A local diarist at the close of 1814, in speaking of the "beautifying" of the Town of Reading, alluded to certain buildings, "particularly the Bank in King Street, which has been fronted and cased with stone."

These were troublous times in Reading, for on January 6th, 1815, the Bank of Marsh, Deane, Westbrook & Deane, which had been established in 1788, and had a Branch at Wallingford, suspended payment, with disastrous consequences to its depositors.



*King Street, Reading.
 Drawn and engraved by W. H. Simmons, 1823.
 The building with the lamp on the right of the picture is the original Bank, and forms
 part of the present premises.*

In 1816, the partnership with Mr. Nicholson was dissolved, and the business was then carried on by John and Charles Simonds, together with Henry Simonds. From that date onwards the partners in the Bank were all members of the Simonds family.

Business was attracted rapidly, and in the same year a Branch of the Bank was opened at Wokingham, where the partners had substantial interests, and in 1821 another Branch was opened at Henley-on-Thames, after the bankruptcy of a banker there, George Hewett.

An incident in 1825 is worth recording. In the financial crisis of that year, the Reading Bank was informed by Williams and Co., its London Agents, on the afternoon of December 12th, that they would not open their doors the next morning. Charles Simonds at once chartered a coach, went up to London, and at 9 o'clock the next morning had an office open in Birchin Lane, immediately opposite Williams' Bank, with a notice posted up "Reading Notes paid here."

The next day, Mr. Simonds received a letter from an old friend expressing sorrow at seeing the stoppage of Williams and Co., and saying that he only had a fair balance at his banker's, which he considered it would be cruel to remove, but as he understood the Bank of England was prepared to lend on Reduced and Consols, he begged that Mr. Simonds would make use of his holding should he be at all inconvenienced.

Henry Simonds retired in 1839, when John and Charles continued under the title of "John Simonds, Charles Simonds and Co., Reading Bank," by which style the Bank was known until the amalgamation with Barclay & Company Ltd. in 1913.

In 1859 various changes caused by death had left John Simonds (the son of the previous partner of that name) the sole partner. In 1871 he took his two sons, John (the third) and


William, and his nephew, James, into partnership, and until 1905 these three controlled the business. In that year the death of James Simonds resulted in the final change of partners before the amalgamation, and Charles Francis, son of James, and John Hayes and Gerald Pomeroy, the sons of the surviving partners, were taken into partnership and so remained until the amalgamation in 1913. Since this date there has been a Local Head Office at Reading, and the present Local Directors are John (the third), William, and John Hayes Simonds, of the old partnership, and Maurice Hayes, a son of John Simonds. John Hayes Simonds was appointed a Director of the Bank in 1923.

In 1892, the firm first published its Balance Sheet, showing a capital of £100,000 and Deposits of £503,000, and the last Balance Sheet before the amalgamation showed deposits of £925,000, and 12 Branches. The fixed issue of the Bank was £37,519. The Bank has always been very largely associated with the official accounts of the Town and County, and John Simonds has held the appointment of Treasurer to the Corporation since 1870. His services in this capacity were recently recognised by his admission to the freedom of the Borough.



CHAPTER XLVII.

THE STAMFORD, SPALDING, AND BOSTON BANKING COMPANY LIMITED.

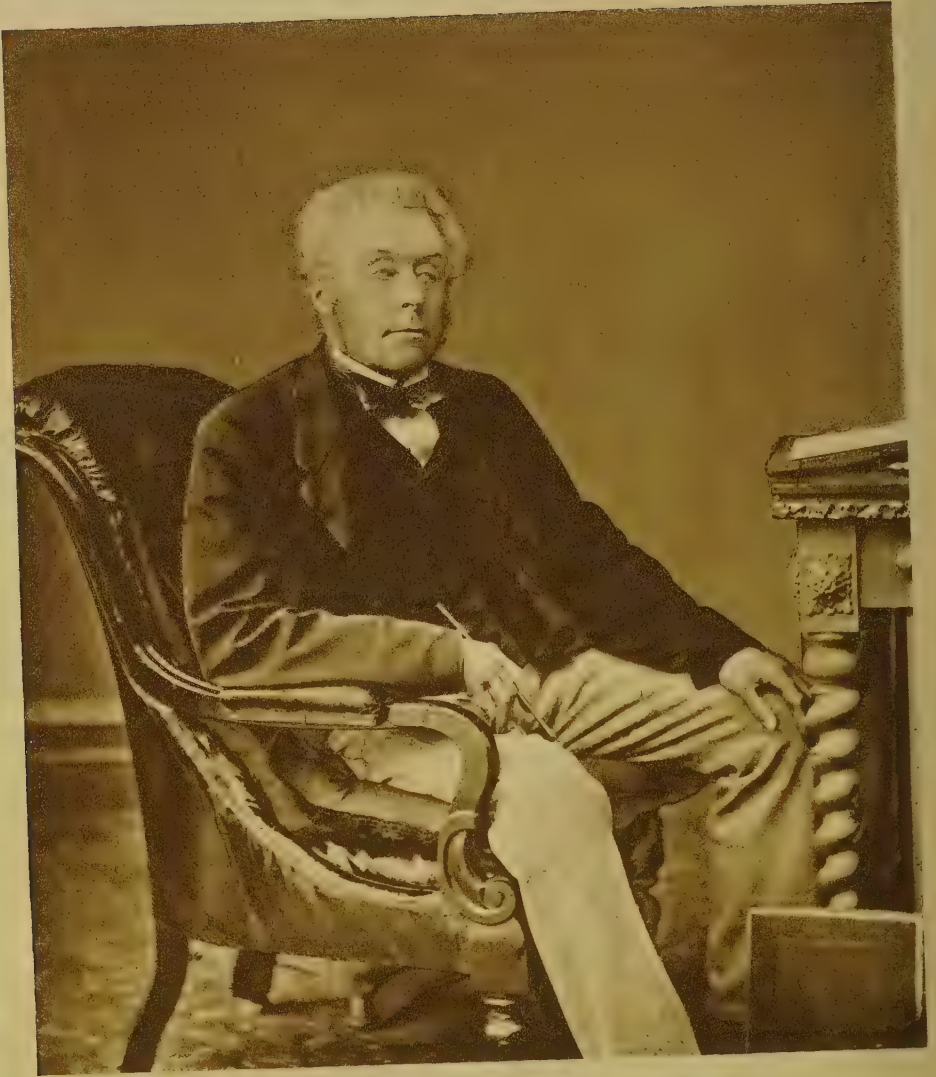
HE Stamford, Spalding, and Boston Banking Co. was founded in 1832, but the original title embraced the first two towns only. It appears that a variety of circumstances had occurred which rendered it desirable that further banking accommodation should be provided in this district. Joint Stock Banks were beginning to make headway in the country, and the three towns of Stamford, Spalding and Oundle had all suffered losses either through failure or withdrawal from business of Private Banks. Thus, in 1814 A. W. Bellairs and Sons, private Bankers in Stamford, failed, and about 1830 Harper and Edwards in the same town ceased to do business as Bankers, which left only one Bank, namely Eaton and Cayley (formerly Jackson and Johnson) in Stamford. In the autumn of 1831 Bugg and Co., of Spalding, had closed their business as Bankers, and Smith and Ridsdale (Oundle Commercial Bank), whose head office was at Oundle with a market-day attendance at Stamford, had notified their intention of doing so, but the two latter changes seem to have been connected with the formation of the new Bank, as Henry Bugg, senior, became a Director on its formation, and J. Ridsdale a Branch Manager. The latter had been in communication with prominent men in the district with a view to the formation of a Joint Stock Bank, and he inserted an advertisement in the newspapers that a new Bank was to be formed, and that Managers would be required for the respective towns. He himself accepted the position of Manager at Spalding.

After due consideration the Banking Company was formed under the name of "The Stamford and Spalding Joint Stock Banking Company," and invitations to take shares were issued. The Capital was "£150,000 sterling," divided into 300 shares of £500 each, of which £50 was to be paid up. "No person in his own right shall be allowed to hold more than six shares which shall have been subscribed for before 2nd January, 1832, nor after that date to purchase or otherwise acquire more than ten shares in the Capital Stock of the Company." "No female being a Proprietor shall be entitled to vote at any of the General Meetings." (Deed of Settlement.)

Among the original shareholders were Henry and George Bugg, two of the three brothers who were partners in the firm of Bugg and Co., of Spalding, J. Ridsdale, and Orlando Edmonds, of Stamford, who was afterwards for many years Managing Director of the Bank and was the father of the first General Manager, who also bore the same name.

The first Board of Directors was chosen at the end of the year 1831 and consisted of Charles Paul Berkeley, William Brown Edwards, Clement Rubbins, and Valentine Godfrey as representing Stamford; and George Maxwell Edmonds, Henry Bugg, senior, and William Hobson, for Spalding. W. B. Edwards and G. M. Edmonds were appointed Managing Directors for Stamford and Spalding respectively. It was also decided to include Oundle in the scheme, although it was not considered necessary to incorporate the name of the town in the title of the new Bank, and C. P. Berkeley accepted the position of Managing Director there.

It may well be said that a young Provincial Bank with three Managing Directors appears to have been overloaded with senior officials, and as we pursue our investigations this view would seem to be confirmed. We find that the Stamford Office



Orlando Edmonds (Senior)

was opened with Orlando Edmonds as Manager, and a youth of 17 years of age as the sole clerk. Spalding had J. Ridsdale as Manager, with George Bugg as clerk, and at Oundle there was R. Todd as Manager without any clerk. In the conduct of the business we find that these three Branches acted independently of one another and were regarded by the Board of Directors more in the nature of separate Banks than as Branches of the same Company. Each office controlled its own advances, discounted bills and transacted the general business of banking without reference to the Head Office. Each had its separate account with the London Agents, and in fact the corporate interest seems to have been limited to the title of the Bank, the issuing of notes and the sharing of profits. This loose method of conducting the affairs of the Company led, in after years, to untold mischief and embarrassment ; heavy losses were experienced and, after nineteen years, Orlando Edmonds writes :—
“ Probably no similar project was ever launched into action under auspices less favourable. . . . It now appears to me, after a lapse of 19 years and with all the additional practical knowledge which that interval has necessarily given me, perfectly miraculous how the routine of business was carried on for the first year without running into inextricable confusion.”

The Bank was opened in the three towns of Stamford, Spalding, and Oundle on Monday, 2nd January, 1832, and the first year's operations exceeded the expectations of the Directors, a profit of upwards of £1,000 being made, after defraying all the preliminary expenses, which was at the rate of 10 per cent. on the capital actually paid up at that time. However, the Directors, with commendable caution, decided to pay no dividend, although the deposits were quite good and everything looked prosperous. Later experience proved their wisdom, as some of the accounts opened at this early stage were unsound and advances made in good faith ultimately led to heavy losses.

At this period, and indeed for many years afterwards, a shareholder who was disappointed in not having been asked to serve as a Director proved a bitter opponent to the Bank, and, although he retained his holding, he eventually joined another bank in the district which entered into opposition. The following extract from a local newspaper, the name and date* of which have unfortunately not been preserved, is of some interest, as showing the nature of this gentleman's activities and incidentally the friendliness of the relations between two rival publications !

Our contemporary of the *Mercury*, availing himself last week of his being a Shareholder in the Stamford, Spalding, and Boston Banking Company, the meetings of which he continues to attend (not as its supporter but as its avowed opponent) had a little advantage over us in being able to insert his own account of their proceedings on Thursday last, the Report of which has only since reached us. With his usual proneness to pervert and mystify the truth where it suits his inclination to do so, we are very glad to find he could state nothing but what is most creditable and satisfactory to all parties concerned in the management and welfare of the Banking Company. We are not aware of any similar case where a person being at the same time the Director of another Bank and the Editor of a newspaper, and having access to information so much of a private nature thus avails himself of it, but although in this case he has stated many particulars which it is not usual to bring before the public he has omitted to state that avowing his object in attending their meetings to be opposition only, he had also the assurance to tell them that unless they could buy him off by purchasing his shares on what we understand are better terms than other parties are receiving for them, he should continue his opposition. We are informed the Company indignantly rejected this proposition feeling perfectly satisfied the Public knew how to appreciate his statements under such circumstances. We understand the report of the Directors on Thursday last gave the greatest satisfaction to those really interested in the prosperity of the Bank.

Early in the year 1833 the Bank had the misfortune to pay £300 on a forged signature, and incurred a further loss of between £3,000 and £4,000 through the failure of one of its customers. These losses had, naturally, a bad effect on the reputation of so young a bank, but happily it was of short

* Evidently not earlier than 1836, in view of the title of the Bank at the time.



George Maxwell Edmonds

duration, and by the end of the year it was found that a handsome profit had been made and shareholders received a dividend of $7\frac{1}{2}$ per cent.

At the annual meeting in February, 1834, it was decided to extend the business by opening a Branch at Boston, which town had hitherto been served only by a market-day attendance. The Board of Directors was divided into three Local Boards as follows :
Stamford. C. P. Berkeley, W. B. Edwards, and John Morris,
the last of whom was elected by ballot (the only instance in the history of the Bank of a resort to ballot).

Spalding. G. M. Edmonds and Henry Bugg, senior.

Boston. James Bass Topham and John Rawson. (New Directors.)

J. Ridsdale was transferred from Spalding to Boston as Manager and George Bugg was promoted to the position of Manager at Spalding. This extension was signalised by the alteration of the title of the Bank to "Stamford, Spalding, and Boston Banking Company," in 1836.

It is a curious commentary on the times that at the General Meeting in 1835 a Bye-Law was introduced by the Directors, and confirmed by the shareholders, "having for its object the exclusion from the Board of any needy person who might desire to avail himself of the Funds of the Bank." In future every person elected or re-elected a Director had to sign a declaration that he was worth £3,000 clear of all encumbrance.

At this meeting a second dividend of $7\frac{1}{2}$ per cent. was declared, and a small reserve fund was established. In this year a Branch was opened at Bourne, and in 1837 at Oakham and at Uppingham; at the last two towns attendance on market days had been given since 1832, but they were now provided with resident agents who were attached to the Stamford Office.

The annual meeting of February, 1836, was notable by reason of the establishment of a Contingent Loss Fund at each of the Branches. It was a secret reserve fund and, though on a small scale, it established a provision against bad and doubtful debts. No dividend was paid but £10,000, the last capital called up some two or three years previously, was returned to the shareholders. The Bank at this time was much in favour with the public, and many applications were made for shares which were refused except to persons who could keep accounts with the Bank.

It was in this year that the name of the Bank was changed to The Stamford, Spalding and Boston Banking Co., and a branch was opened at Peterborough. The new Branch did not at first meet with much success, and was therefore reduced to an Agency, but it became useful in after years and probably achieved the primary object for which it had been established, which was to secure a footing in the town until opportunity should arise for the extension of business through the purchase of one of the Private Banks already established there. After an interval of thirteen years this opportunity came through the death in 1849 of one of the partners of Simpson and White. The Bank was thrown into the market and the Stamford, Spalding, and Boston Banking Company did not hesitate to obtain for themselves that which they had so long coveted.

In 1837 a searching enquiry was made into the position of the Bank, with the result that it was deemed necessary to appoint a General Superintendent, and Orlando Edmonds was elected an additional Director with power to act in this capacity. Hitherto, as Manager of the Stamford office, he had shown himself well suited to the position, and after-events confirmed the wisdom of the appointment. In a short time he assumed the more dignified title of Managing Director of the Bank.

With characteristic energy Orlando Edmonds made himself familiar with the outstanding loans and thoroughly examined the security held against all advances, with the result that some heavy losses were disclosed and a period of considerable anxiety followed, but in a few years the difficulties were overcome and the Bank attained a stronger position than it had previously held. During the most difficult period it happened on one occasion that a dividend could only be declared on the Local Directors of the Branch which had experienced bad losses becoming personally responsible for the amount required. This was repaid them some seven or eight years later, but there was a stormy General Meeting when the circumstances became known.

In January, 1840, the Directors considered it advisable to ask two shareholders to inspect and audit the accounts of the Bank, and advise as to a dividend. The two gentlemen approached undertook the business provided they might have the assistance of Mr. Webb, the General Manager of the Leicestershire Bank, which was at once agreed to by the Directors. Their Report stated that the existing prospects and management of the Bank were good, and spoke of the General Board as fully entitled to the confidence of the shareholders. They recommended a 5 per cent. dividend.

This appears to have been the only outside audit until 1880 ; and it speaks well for the careful management of the Bank generally that, notwithstanding occasional losses, its progress through these years was uninterrupted and the public confidence in it quite unbroken.

Opportunity for further extension of the business arose in the spring of 1843, when Clarke and Phillips' Bank at Leicester, Uppingham, and Oakham stopped payment, and this stoppage was followed a few days later by the failure of Goddard and Inkersole at Market Harborough. Notwithstanding that the

Stamford, Spalding, and Boston Banking Company was at this time, in common with all the Banks in the district, contending with a severe strain upon its resources, it promptly opened full Branches at Oakham and Uppingham, where hitherto it had had Agencies only.

In 1844, on the passing of the Bank Act, the note issue of the Stamford, Spalding and Boston Banking Company was fixed at £55,721. As each Branch issued its own notes independently, trouble arose in restricting the issue within the limit, and in 1845 it was discovered that the limit had been exceeded by £722, and a fine of £50 was exacted. In 1854, by an oversight at one of the Branches, a second offence occurred: the Manager responsible was left to make the best terms possible with the authorities, and succeeded in escaping with the much smaller penalty of £5.

In 1846 the Directors, who for eight years had received no remuneration for their services, were voted £50 each.

The well-known panic of 1847 caused much alarm to the Stamford Bank and the Managing Director travelled to London, taking with him all convertible securities of the Bank, to be dealt with as circumstances might require. By the time that he reached London, however, the Bank Act had been suspended and he was able to return with the securities intact. A slight run at one of the Branches occurred, but no serious trouble followed.

In 1848, on the closing of the business of Kewney and King at Grantham, a Branch was immediately opened in their premises, and the accounts of several of their customers were secured.

In the same year Mr. Barney, "an intelligent clerk of the London and Westminster Bank," was appointed Manager at Uppingham, but in 1849 he was moved to Boston, where he

remained as Manager until 1864. He then joined the Birmingham, Dudley and District Bank, of which he eventually became the General Manager and afterwards a Director.

In 1849 the transfer of the business of Simpson and White, Bankers, of Peterborough, was arranged "to the great gratification of the Directors" of the Stamford, Spalding, and Boston Bank.

In 1851, when the question arose as to the appointment of a Manager at Spalding to succeed George Bugg, one of the applicants seems to have pressed his claims with undue vigour, and to have induced some of his friends to intimate to the Directors (in the words of a report which they made to the shareholders) "that unless Mr. H—— be forthwith, and at this meeting, appointed to the office in question, the banking accounts of a body of the customers, whose names are said to be appended to a document to that effect, will be immediately carried to another Bank, which Bank, they state, is ready to provide for Mr. H——, in consideration of the transfer of those accounts, a situation valuable at the commencement, and improvable in proportion to the number and value of other accounts to be afterwards so obtained." It is satisfactory that the report goes on to say that these threats were ignored, and that it was subsequently ascertained that no Bank ever made such a proposition.

In 1852, when the Bank had been established for twenty years, it found itself in a fairly prosperous condition, with eight Branches and six Agencies. The paid-up Capital amounted to £40,000 and the Reserve Fund to about £30,000, and dividends had been paid at varying rates for every year from 1833 onwards, with the exception of 1835, when the return of capital was made to the shareholders, and of 1839. From 1852 onwards, increasing prosperity enabled the Bank to enlarge its capital by transferring out of profits to capital account sums of £10,000 in each of the years 1855, 1857, 1858, 1861, 1866.

Thus in 1866 the paid-up Capital stood at £90,000, the shareholders having been credited with proportionate additions to their paid-up capital out of profits—a most satisfactory result which reflected the greatest credit on the management. The Capital was further increased in 1868 by £10,000 in like manner, making a total of £100,000, and in 1870 there was an issue of 500 new shares of £100 with £10 per share credited out of profits, leaving £90 per share to be paid up. This was called in 1871, making the paid-up Capital £150,000.

In 1854 the Directors ordered gratuities amounting to £324 to be paid to the managers and clerks—being about 10 per cent. on their salaries. As there appear to have been about thirty on the Staff, it is obvious the rate of pay was not high, and it is not surprising to learn that some of them were engaged in other businesses besides banking to earn a living. There were farmers, wine and spirit merchants, manure and cake sellers, stationers and other traders, and some of the Bank men at one town would act as Agents for their principals at another Branch! A strong resolution against this practice of trading was passed by the Board in 1865, but it was some little time before it quite died out. By that time the gratuities were on a more liberal scale owing to the increasing prosperity of the Bank.

It was about this time—in the 50's—that the Agent at one of the smaller towns got into difficulties and helped himself to the cash in his charge. His son, who was at the parent Branch, knew this, and for two or three years was able to screen his father by taking him sufficient cash as soon as the Branch had been inspected, to put his till in order. The theft was only discovered through the son's illness, when the parent Branch was inspected, whereby he was prevented from protecting his father.

In 1861 the district was again disturbed by the failure of Yorks and Co., of Oundle and Peterborough, a firm which had a note circulation of £12,545. To provide the requisite cash in anticipation of a run on the Bank, the Managing Director and the Inspector hurried to London. Not being able to obtain enough from their own Agents, they disturbed the Chief Cashier of the Bank of England in his bath, and prevailed upon him to open the Treasury at 8.30 a.m. to supply their needs ! The run was thus overcome, and this resulted in such a considerable acquisition of business that larger premises became necessary in both towns. It was about this time that the business of Bourne, Rhodes and Co., at Alford, was purchased for the small sum of £534—the average annual gross profit of the Bank. It may reasonably be assumed it was not quite in the front rank !

In 1866 Orlando Edmonds, the Managing Director, died after a long illness ; two years previously he had been relieved of some of his arduous duties by George Savill, who was appointed Joint Managing Director, Orlando Edmonds, junior, being made General Manager at the same time. These two continued to work together in these positions until George Savill's death in 1886.

In 1870, the original Deed of Settlement was replaced by a new one, by virtue of which the Authorised Capital was increased from £150,000 to £300,000, and at the same time each share of £100 was divided into five of £20, in order to make them more marketable. It was in this year also that, in consequence of the discovery during illness of a small defalcation by a clerk who never took a holiday, it was decreed that every officer of the Bank should be obliged to take one holiday annually of not less than 14 consecutive days' absence from the Bank.

The closing of the Branch of the Bank of England at Leicester in 1872 afforded an opportunity to the Stamford, Spalding, and

Boston Banking Company to open a Branch in that town, and they were fortunate in securing the offices of the retiring Bank. The capital was again increased by the issue of 2,500 fully paid shares of £20 each at a premium of £10 per share. This premium was added to the Reserve Fund and increased it to £95,000.

In 1876 a further issue was made of 2,500 shares of £20 each at a premium of £20 per share. O. Edmonds, the General Manager, was appointed a Director in the same year. In 1878 a Branch was opened at Northampton, and again there was a further issue of capital to the extent of 1,250 shares of £20 each at a premium of £30. By these additions the paid-up Capital stood at £275,000 and the Reserve Fund at £182,500. In 1891 2,750 shares with £10 paid up were offered at £17 10s. premium, but only 1,959 were taken up, which raised the paid-up Capital to £294,590.

In 1874 advantage was taken of the Act of 1862 to register the Bank as a Limited Company.

After the failure of Gee and Co., of Boston, in 1874, the Bank obtained a large number of new customers, and the business was further increased in 1880, when the Nottingham Joint Stock Bank at Grantham was purchased. In 1882 a Branch was opened at Lincoln, and in the same year an offer on the part of the Birmingham, Dudley and District Bank to sell their premises and such business as they had in the three towns of Stamford, Lincoln, and Peterborough was accepted by the Stamford Bank. It will be seen that they had by this date extended their business to several manufacturing centres, and that they no longer relied on the somewhat restricted area to which they had been limited in their earlier days. The wisdom of adopting this wider view of the capacity of the Bank to use the resources at its disposal was well illustrated in the years that followed. A period of

agricultural depression ensued which lasted for many years, and the Bank suffered some heavy losses in consequence ; these losses, however, were fortunately counterbalanced by the increasing profits made by the Branches in the manufacturing towns.

The Articles of Association were altered in 1883, and the shares were converted into £30 shares with £10 paid, £10 callable, and £10 reserve liability.

In 1888 the firm of Eland and Eland, of Thrapston and Kettering, were in difficulties, and an offer by the Stamford, Spalding, and Boston Banking Company Ltd. to pay the creditors 15s. in the £, and to open Branches in these towns was gladly accepted. There is little doubt that considerable distress was avoided by this arrangement, and there is reason to believe that it proved satisfactory to all parties concerned.

At this period the Bank had secured a firm hold in the district ; it was represented in fifteen towns by full Branches and in nine by Agencies. Further development took place in 1890 and 1891, Branches being opened in the former year at Grimsby, and in the latter year at Louth and Norwich. In 1891, also, the business of Eaton, Cayley and Co., of Stamford, Peterborough, Oakham, and Uppingham, was purchased on the death of George Cayley. Charles Ormston Eaton became a Director of the Stamford Bank, and in the following year succeeded George Maxwell Edmonds as Chairman on the latter's retirement after holding the position for 32 years.

In July, 1894, owing to failing health, Orlando Edmonds resigned his position as General Manager, which he had held for 30 years, and was succeeded by Hubert Eaton, the son of Charles Ormston Eaton, the Chairman of the Bank.

We find that at the end of 1898, when there were 22 Branches and 16 Agencies, the Balance Sheet was as follows :—

<i>Liabilities.</i>		<i>Assets.</i>	
Nominal Capital	.. £1,200,000	Cash in hand, at call and	
Subscribed Capital	.. 883,770	short notice	£378,498
Callable Capital	.. 294,590	Investments	632,833
Reserve Liability	.. 294,590	Bills discounted, Loans,	
		etc.	2,394,611
Paid-up Capital	.. 294,590	Buildings, etc.	86,629
Reserve Fund	112,000		
Deposits, Current Ac-			
counts, etc.	3,060,734		
Sundry Liabilities	.. 25,247		
Total	<u>£3,492,571</u>	Total	<u>£3,492,571</u>


It will be noted that even at this date the advances amounted to nearly 70 per cent. of the assets, and the cash to about 11 per cent. only, and it is therefore not surprising that the Bank gradually got into difficulties which it was unable to overcome from its own resources. In 1911 the business was acquired by Barclay & Co. Limited, and Stamford became a Local Head Office. In the following year the Branches were divided into two districts, with Local Head Offices at Leicester and Peterborough.

Bulkley Campbell Praed, who had become General Manager of the Stamford Bank in 1910 on the death of Hubert Eaton, and who had been mainly instrumental in bringing about the amalgamation, was appointed Local Director at Stamford, and moved to Leicester in 1912. The Peterborough District had no Local Directors until 1919, when Walter Somerville Gurney and Henry Anthony Birkbeck, who are also members of the King's Lynn Local Board, were appointed. Between 1912 and 1919 the control had been entirely in the hands of successive District Managers, namely Ernest Henry Trevor Nowers, Henry Casson Dickinson, and Horace le Pelley Grimwade.

CHAPTER XLVIII.

EATON, CAYLEY AND CO.

(STAMFORD AND RUTLAND BANK).

 HIS Bank was established in or about the year 1800 by William Jackson and William Johnson. William Jackson apparently died in 1810 or 1811, and about this time, or it may have been as late as 1812, William Johnson took into partnership Stephen Eaton, who was a son of Daniel Eaton. He was born on 30th March, 1780, and so was about 32 years of age when he joined this Bank. Stephen Eaton was, it appears, originally a Banker at Thrapston, but, not liking to be tied too closely to business, he had taken into partnership a man of the name of Eland, the father of Robert Fowler Eland and Stephen Eaton Eland, who were carrying on the business when it was absorbed into the Stamford, Spalding and Boston Bank. Eventually Stephen Eaton handed over to the Eland family the Thrapston business, and, as stated above, came to Stamford, but his name was perpetuated in the Eland family by christening the younger son "Stephen Eaton."

It is recorded* that in 1814, when a severe panic brought about the failure of many Country Banks, the firm of Johnson and Eaton were able to meet their engagements without difficulty.

Stamford at that time possessed two other Banks, A. W. Bellairs and Sons, and Edwards and Harper, †the former of which stopped payment in this year. Its notes endorsed "exhibited to us under a Commission of Bankrupt against Abel Walford Bellairs and James Bellairs" are still very

* *Stamford Mercury*.

† This firm is referred to at the beginning of Chapter XLVII as Harper and Edwards, but this is at an earlier date and it is possible that the style of the firm was changed in the intervening period, it being quite customary in olden days for a bank to be known by the surnames of all its existing partners in the order of their seniority.

common in Stamford. The surrounding district also suffered badly, and within a few weeks the following Banks succumbed :—

Barnard and Barnard, of Boston.

Sheath and Watson, of Wisbech.

Pocklington and Dickinson, of Newark-on-Trent.

W. Hornby and Sir Joseph Esdaile, Knt., of Gainsborough.

William Johnson died in 1819 at the early age of 39, and it was then that Edward Cayley, who was born in 1783, was taken into partnership, and the style of the firm became "Eaton and Cayley," by which name it was known until about 1845. The name was then changed to Eaton, Cayley and Co. and it so continued until the amalgamation with the Stamford, Spalding and Boston Banking Company Limited in 1891.

Stephen Eaton died in 1834 at the age of 54, and his widow, Mrs. Charlotte Ann Eaton, succeeded to his interest in the Bank, and became the senior partner. At the same time, or shortly afterwards, Robert Michelson, who had been for many years a clerk in the Bank, was admitted into partnership. During the time that she was a partner, Mrs. Eaton was always consulted in all matters of importance affecting the Bank and is reported, on one occasion, to have stopped a run on the Bank at Uppingham by the force of her remarks to the crowd clamouring for their money.

In 1834, when Stephen Eaton died, his eldest son, Charles Ormston Eaton, was only seven years old, having been born in 1827. He and a younger brother, John Richard, were both entered as Free Scholars at the Stamford Grammar School at Easter, 1838, but left at Christmas, 1839, going afterwards to Harrow.*

On completion of his education Charles Ormston Eaton appears to have entered the Bank, and though possibly he did not become a partner until shortly before the death of his

* *Vide* School Register in Phillips Collection, Stamford Town Hall.

mother in 1859, when he would have been about 32 years of age, he was signing notes in 1850.

Mrs. Stephen Eaton was a daughter of George Waldie, the representative of an ancient Scots family, by his wife, Anne, daughter of Jonathan Ormston, of Newcastle-on-Tyne. Before her marriage she had proved herself a successful authoress, her "Narrative of a Residence in Belgium during the Campaign of 1815, and a visit to the Field of Waterloo," having within a short time of its publication gone through many editions. Her "Rome in the 19th Century" ran into five editions, the last of which was published by Bohn in 1852, and is profusely illustrated with steel plate engravings and plans.*

The Notes signed 4th April, 1859, are on behalf of "Eaton, Cayley, Eaton and Michelson," and up to this time all notes from 1819 which bear the name of a London Agent at all, have "Messrs. Masterman, Peters, Mildred, Masterman & Co."

On 1st November, 1861, notes were signed by C. O. Eaton on behalf of "Eaton, Cayley, Eaton and Michelson" with the London Agents as before; and on the same date on behalf of "Eaton, Cayley, Michelson and Cayley" with "Williams, Deacon and Co." roughly printed over the old Agents, Masterman and Co.

The last change in the partnership was probably caused by the death of Mrs. C. A. Eaton and the admission of Geo. Cayley as a partner in the firm.

His father, Edward Cayley, who had joined Stephen Eaton as a partner in 1819, died in 1868 at the advanced age of 85, after having been connected with the Bank for nearly half a century, and the firm was then shown to be "Eaton, Cayley and Michelson."

* See *Stamford Mercury*, May 6th, 1859.

In 1864 another change in the personnel of the firm had taken place : Robert Michelson had died and had been succeeded by his son, Robert, junior. He remained a partner for 15 years and retired in 1879, when the firm made its last alteration in its title to that of "Eaton, Cayley and Co."

George Cayley died in 1891, and negotiations were almost immediately entered into with the Stamford, Spalding and Boston Banking Co. Ltd., for the amalgamation of the two businesses. An agreement was arrived at, and Charles Ormston Eaton became a Director of the Stamford, Spalding and Boston Bank, and in the following year was made Chairman. His son, Hubert, was appointed Inspector, and, a few years later, General Manager.

The amount of the note issue of Eaton, Cayley and Co. was fixed under the Act of 1844 at £31,858.

It had branches at Oakham, Peterborough, and Uppingham.

A number of both cancelled and uncanceled notes of this Bank have recently been found which had been issued between 1819 and 1834, and from 1850 to 1891, every one of which describes it as "Stamford and Rutland Bank."

In 1819 it was issuing notes of the denominations of £1, £5, £10 and £20; and from, at all events, 1824 to 1834, the reverse was decorated with an Inland Revenue Stamp elaborately printed thereon showing the duty paid proper to the amount of the note—5d. on the £1 notes; 1/3 on the £5. In January, 1830, they have George IV in the centre of the design: in March, 1830, William IV appears.

Some time in the 'forties' Eaton and Cayley appear to have adopted a very fine, durable hand-made paper for their notes, which was watermarked "Eaton, Cayley, Eaton and Michelson,"

and this continued to be used through all alterations in the partnership until the amalgamation in 1891.


A framed collection of 34 of these notes now hangs in the Manager's room at Stamford Branch. The period during which Stephen Eaton and Edward Cayley controlled the destinies of the Bank showed many more varieties of amount and design than after 1834.



CHAPTER XLIX.

ELAND AND ELAND.

(THE THRAPSTON AND KETTERING BANK.)

HE date of the founding of the Thrapston and Kettering Bank is a matter of conjecture, but it was probably towards the end of the first decade of the nineteenth century when Stephen Eaton, who had lived at Deene, first opened at Thrapston. It is said that the money which enabled him to do this was obtained by a lucky draw in one of the public lotteries. It was not long before he seems to have wearied of being closely confined to his Bank counter and he therefore took into partnership George Eland, who was already in business in Thrapston as a draper.

In 1812, Stephen Eaton dissolved partnership with George Eland and moved to Stamford, where he became a partner in the larger and more successful Bank, later known as Eaton, Cayley and Co. In his stead George Eland took into partnership William Yorke, with whom he had been carrying on a well-established drapery business.

It is evident that they were induced to continue the banking business by the belief that those customers who were already making use of them as custodians of their cash would continue their support and that others, who perhaps hesitated to make use of a drapery firm in this way, would welcome their advent as bankers. Soon the drapery business was disposed of

and the business of the Bank became the chief occupation of the two partners. They decided, after a little while, to open a Branch at Kettering, issuing notes which were freely circulated in the district, and a definite connection was established among the local gentry. Though the business was necessarily somewhat circumscribed, as the district did not lend itself to the establishment of a large Bank, it is clear that in its early days the firm was much respected. On the death of William Yorke, the business was carried on by the Eland family, sometimes under the title of Eland and Elands, and sometimes as Eland and Eland.

Even if the firm never had a large business there is no doubt that they could, at some periods, have boasted of larger deposits than they held in 1888, when the amount stood at £80,000. It was in this year that they found themselves in difficulties, and indeed suspended payment, but they were soon able to make arrangements with the Stamford, Spalding, and Boston Banking Company Ltd. to pay their creditors 15s. in the pound and take over their business. The partners at this date were R. F. & S. E. Eland.

The London Agents of the Bank were Barclay and Co.

The amount of the note issue was fixed in 1844 at £11,559, and it naturally lapsed in 1888, when the firm ceased to exist.

The following figures were published in their statement of affairs, which was dated 3rd August, 1888:—

Dr.

Liabilities.		Assets.	
£	s. d.	£	s. d.
To Creditors	.. .. .	By Cash in hand :—	
„ Balances due to Customers and Deposits :—		Thrapston	547 15 5
Thrapston	£39,825 11 7	Kettering	1,562 0 5
Kettering	39,150 0 1	„ Thrapston Gas Co.'s Shares	
		„ Advances to Customers and	
		Overdrafts—Thrapston	
		Estimated to produce ..	35,634 18 10
„ Creditors fully secured ..	3,694 14 10	„ Loans on Promissory Notes,	
„ Estimated value of security	4,000 0 0	etc.—Thrapston	
		Estimated to produce ..	1,190 5 0
„ Surplus to Contra	305 5 2	„ Advances to Customers and	
		Overdrafts—Kettering	
		Estimated to produce ..	19,725 7 4
„ Notes in circulation	4,975 0 0	„ Loans on Promissory Notes,	
„ Liability on Bills under Dis-		etc.—Kettering	
count	2,514 0 11	Estimated to produce ..	1,545 17 11
Not expected to rank against		„ Surplus from fully secured Creditors	..
the Estate.		Less :—	
		Preferential Creditors .. ..	..
		By Surplus from separate Estate of Robert	
		Fowler Eland	2,438 1 0
		By Surplus from separate Estate of Stephen	
		Eaton Eland	1,590 0 0
		By Deficiency	64,600 11 1
			19,350 0 7
			£83,950 11 8

CHAPTER L.

UNITED COUNTIES BANK, LIMITED.

THE original title of this Bank, which was constituted by Deed of Settlement in 1836,* was the Birmingham Town & District Banking Company. The capital was fixed in the first instance at £500,000 in 25,000 shares of £20 each, and it had no note issue.

The Articles of Association contained several provisions which appear unusual at the present time, but which were necessary when the liability of the shareholders was unlimited and their personal estates could be called upon to make good any losses sustained by the depositors and other creditors in case of liquidation. For example, it was provided that no two or more persons should hold shares jointly except as Trustees, Executors or Administrators, and that each of the shareholders, as between one another, should be entitled to and interested in the profits, and liable and subject to the losses of the Company in proportion to his or her share or shares in the Capital Fund or Joint Stock.

The original Directors of the Company were George Bacchus (Chairman), Josiah Richards (Deputy Chairman), G. C. Lingham, P. Williams, E. Armfield, G. J. Green, and J. G. Reeves. The first Manager of the Bank was Bassett Smith, and he was assisted by a staff of three clerks, which number seems to have sufficed for several years.

* Under the Act of 1826 (George IV, cap. 46.)

At the first meeting of the Company, Barclay, Bevan, Tritton & Co. were appointed London Bankers at a minimum commission for the first year of £300, and four firms of Billbrokers were selected, one of which was Overend, Gurney & Co.

For the first few weeks the Bank was housed in temporary premises formerly occupied by the London and Birmingham Canal Company, but it was soon moved to Colmore Row, where the Head Office has remained ever since.

In 1837 the Capital of the Company was reduced to £300,000, and the number of shares to 15,000, but the maximum holding of each individual shareholder was increased to 500 shares from its original limit of 250. Subsequent prosperity, however, enabled them in 1859 to increase their capital to £360,000 by creating 3,000 new shares of £20 each with £5 per share called and paid. These shares were offered to the then existing shareholders at £10 each, which represented a premium of £5 per share. The Capital was further increased to £400,000 in 1863, and again in 1866 (when the Bank was registered as an unlimited Company) to £500,000.

The earliest Balance Sheet which has been preserved at Birmingham is dated 30th June, 1868, but there are in existence certain details of some of the Bank's assets as they stood on the 31st December, 1845, as follows:—

Bills and Cash in Bank.

Bills	£148,919
Bank of England Notes	2,045
Birmingham Notes	2,935
Sundries	2,100
Gold	3,342
Silver	674
Copper	1

The regulations regarding the staff in these early days were in some ways more irksome than those which obtain at the present time. For example, in 1847 all the cashiers were compelled to dine on the premises, and no member of the staff was allowed to withdraw any money from his own account except by means of a cheque countersigned by the Manager.

In 1871 a determined effort was made to extend the business of the Bank and to widen the area of its influence beyond the limits of the town of Birmingham. It was recognised that caution was necessary in pursuing a policy of this nature and that further resources would be required, and with this end in view the Directors obtained power to increase the capital of the Company to £1,000,000 by the creation of 50,000 new shares of £10 each to be issued as and when required.

A watchful eye was kept for opportunities that might occur for making use of the newly acquired power, and reward came in 1874, when the business of the Dudley and West Bromwich Banking Company, which had been established in those towns in 1833, was absorbed. The title of the Bank was then changed to Birmingham, Dudley and District Banking Co.

In 1880 it was decided to register the Bank as a Limited Company. The circular to the shareholders announcing this decision, gives the amount of the subscribed capital as £1,425,000 (an addition of £425,000 since 1871), and this opportunity was taken to increase it still further to £4,000,000, of which amount £2,000,000 formed a Reserve Capital only available in the event of the Company being wound up. On January 1st, 1881, the word Limited was added to the title of the Bank.

During this same year the business of the Midland Banking Company Ltd., which had been established in 1863, was absorbed. This Bank had a subscribed Capital of £1,500,000, of which £300,000 was paid up, and a Reserve Fund of £50,000, while its

Current and Deposit Accounts and other liabilities amounted to £1,518,872. A weakness, however, appears to have been that it had Branches far away from its centre, and we find that in 1881 and 1882 the Birmingham, Dudley and District Banking Company Ltd. disposed of its Belper Branch to Crompton and Evans Union Bank Ltd.; its Leeds Branch to the National Provincial Bank of England Ltd.; its Otley Branch to the Craven Bank Ltd.; and its Stamford, Lincoln, and Peterborough Branches to the Stamford, Spalding, and Boston Banking Co. Ltd. Before passing on from the Midland Banking Co. Ltd., it must be recorded that it had in 1863 acquired the business of Goodricke and Holyoake, of Wolverhampton, a firm with a note issue of £14,180, whose partners were Sir Francis Lyttleton Holyoake Goodricke, Bart., and George Holyoake.

In 1889 an amalgamation of considerable importance was effected with the Wolverhampton and Staffordshire Banking Company, Ltd., which had been established in 1832, and had a Capital of £1,000,000 with £100,000 paid up. By this means a substantial hold was obtained on the business of the thriving town of Wolverhampton. The title was then altered to Birmingham District and Counties Banking Company, Limited.

In 1890 the firm of Hughes and Morgan of Brecon was absorbed. This firm had been founded in 1855 by David Hughes and Joseph Joseph, but by 1882 John Morgan had become the sole proprietor.

In 1904 the business of the Midland Counties Bank, Ltd., which had been established in 1889, and which had until 1896 been known as the Nottingham and District Bank, Ltd., was acquired. This Bank was a small concern which, after a struggling existence for a few years, was unable any longer to withstand the competition of the larger Banks, and was

found to be willing to transfer what connection it had for a moderate consideration.

A much more important acquisition was that in 1906 of the Wakefield and Barnsley Union Bank, Ltd., a Bank which had been established in 1832, and was thus four years senior to the Bank which now absorbed it.

By 1907 the title of Birmingham District and Counties Banking Company, Ltd., was deemed quite inadequate to represent the widely extended district served by its numerous Branches and, on the occasion of yet another important amalgamation, that with the Bradford Old Bank, Ltd., the title was changed to United Counties Bank, Limited, by which name the Bank was known when it was acquired by Barclay and Co. Ltd. in 1916. At this date the subscribed Capital had reached £5,966,660, of which £1,193,332 was paid up.

Although the firm of Barclay and Co. and their successors acted as London Agents to this Birmingham Bank throughout its career, from the time of its establishment in 1836 until the amalgamation of 1916, this Agency was shared with Williams, Deacon and Co. from 1874 onwards, and subsequently also with the London Joint Stock Bank, Ltd., and with Glyn, Mills, Currie and Co.

On the amalgamation with Barclay and Co. Ltd. the Branches formerly belonging to the Wakefield and Barnsley Union Bank were added to the existing Wakefield District, but the main part of the old Bank was divided into two districts with Local Boards at Birmingham and Bradford. Owing to the fact that the old Bank was a Joint Stock Company and not a private firm, these Local Boards differed from the majority of the Local Boards of Barclays Bank in that their members were for the most part not practical bankers, but prominent business men. As a

result they did not attend to the daily routine of the Bank, and, so far as Birmingham was concerned, this duty devolved upon Herbert Johnston Roper, who was appointed Local Managing Director. His connection with the United Counties Bank had been a long one, and he had served successively as Manager of the Sheffield Branch, Chief Inspector and Secretary, Assistant General Manager and (from 1909, when he succeeded William Derry, till 1916) General Manager. When he retired in 1920 he was succeeded by Edwin Fisher, who became a Local Director, but he was appointed a General Manager of the Bank on 1st January, 1925, and Anthony Charles Barnes was transferred from Norwich to take his place.

The names of those who have served as Local Directors at Birmingham between 1916 and the present time are set forth at the end of this chapter.

The history since 1916 of the Bradford section of the United Counties Bank is dealt with in the chapter devoted to the Bradford Old Bank.



THE BIRMINGHAM TOWN AND DISTRICT BANKING COMPANY.

Balance Sheet, 30th June, 1868.

Dr.

Cr.

Liabilities.

Capital Account:—

	£	s.	d.
19,555 Shares, £8 per Share paid	156,440	0	0
Reserve Surplus Fund	20,614	8	4
Unclaimed Dividends	774	7	0
Due on Deposit, Current and other Accounts	361,852	4	10
Seven days' and other Drafts on London Agents	14,386	2	8

Profit and Loss Account:—

Balance to credit	£14,811	2	1
*Less Deduction, as shown below	9,525	19	0
	5,285	3	1

* Ascertained loss by a Firm of long standing taken as good last year.

Assets.

	£	s.	d.
Bills of Exchange	255,154	11	2
Cash in hand, and at Call, at Bank of England, and at Agents	47,648	13	6
£32,862 4s. 8d. Government Stock, in New and Reduced 3 per cents., cost	39,483	5	0
Securities as per present valuation, consisting of Deeds, Bonds, Shares, Reversions, etc. ..	41,783	16	0
Bank Premises, Furniture, etc.	6,860	11	9
Advances on Current Accounts	177,421	8	6

UNITED COUNTIES BANK, LIMITED.
Balance Sheet, 31st December, 1915.

Cr.

Dr.

Liabilities.		Assets.	
£	s. d.	£	s. d.
Capital Account:			
298,333 Shares, £20 each, £4 per Share paid	1,193,332 0 0	Cash in hand, at Bank of England, and at Agents	2,905,277 9 3
Reserve Fund	600,000 0 0	British Government Securities and other Imperial Government Stocks ..	3,919,863 16 8
Due on Deposit, Current, and other Accounts	17,144,171 1 7	(of which £53,333 6s. 8d. 4½% War Loan 1925-45 is lodged for Public Accounts)	
Liability on Acceptances per contra ..	406,100 9 4	Colonial and India Government Bonds, Railway Debentures and Stocks, etc.	903,715 2 7
			4,823,578 19 3
<p>This statement of liabilities does not include the Bank's guarantee of £89,286 to the Yorkshire Penny Bank.</p>		<p>NOTE.—The Investments are taken at Minimum Prices where available; otherwise at estimated Market Values.—War Loan Stocks are taken at cost.</p>	
		Bills of Exchange ..	1,317,510 5 2
		Liability of Customers for Acceptances per contra	406,100 9 4
			9,452,467 3 0
			29,643 14 8
		Freehold Properties ..	503,394 17 4
		Bank Premises, Head Office and Branches, Furniture, etc.	
		Loans on Security and Advances on Current and other Accounts	9,358,097 15 11
			£19,343,603 10 11

NAMES OF LOCAL DIRECTORS AT BIRMINGHAM
FROM 1916 TO 1925.

Name.	Date of Appointment.	Date of Retirement.	Date of Death.	Other Interests.
SIR JAMES SMITH (Chairman).	Elected a Director of the Birmingham District and Counties Banking Company Limited, 1899. Elected Chairman on the retirement of Mr. John Walker, 1904.	—	—	1896 was the first Lord Mayor of Birmingham. Was Mayor in 1895.
ERNEST CHARLES KEAY.	Elected a Director of the Birmingham District and Counties Banking Company Limited, 1904.	—	—	A Director of the South Staffordshire Waterworks Company.
SIR HALLEWELL ROGERS	Appointed a Director of the Birmingham District and Counties Banking Company Limited as from 1905.	—	—	Lord Mayor of Birmingham in 1902 and 1903.
ROBERT ROWLEY.	Elected a Director of the Birmingham District and Counties Banking Company Limited, 1906.	—	—	Chairman of R. Rowley and Company Limited.
GEORGE MACPHERSON.	Elected a Director of the Birmingham District and Counties Banking Company Limited, 1905.	—	1924	Director of the London and North Western Railway Compy.
SIR GILBERT HENRY CLAUGHTON, Bart.	Elected a Director of the Birmingham District and Counties Banking Company Limited, 1902.	—	1921	Director of the London and North Western Railway Compy.
SIR JOSEPH BRIGHT.	Elected a Director of the United Counties Bank Limited, 1911.	—	1918	
HENRY SLADE CHILDE, J.P.	A Director of the Wakefield and Barnsley Union Bank. Elected a Director of the Birmingham District and Counties Banking Company in accordance with the amalgamation scheme, 1906.			


NAMES OF LOCAL DIRECTORS AT BIRMINGHAM
FROM 1916 TO 1925—*continued*.

Name.	Date of Appointment.	Date of Retirement.	Date of Death.	Other Interests.
RUPERT TURBERVILLE SMITH.	Elected a Director of the Birmingham, Dudley and District Banking Company Limited, 1889.	1920	1921	
EDWIN FISHER.	Appointed a Local Director of Barclays Bank Ltd., 1920, on the retirement of Herbert Johnston Roper.	1925	—	Formerly Secretary of Barclay and Co. Ltd. 1925 became a General Manager of Barclays Bank Ltd.
ANTHONY CHARLES BARNES, D.S.O.	Appointed a Local Director at Birmingham, Oct., 1924, on transfer of Edwin Fisher to Head Office as General Manager.	—	—	Formerly Local Director at Norwich.
HUGH ROTHERHAM.	Appointed a Local Director 1925.	—	—	Chairman of Rotherham and Sons, Limited, of Coventry.



CHAPTER LI.

WAKEFIELD AND BARNSELY UNION BANK, LIMITED.

HE early history of the Wakefield and Barnsley Union Bank suggests that it originated out of the business connection of one John Carter, who had been acting as Agent in Wakefield for a Joint Stock Bank in the district, probably the Huddersfield Banking Company. There can be little doubt that this gentleman had well established himself and that joint stock banking was favourably received in the town, especially as about the year 1825 the old Private Bank of Wentworth, Chaloner and Rishworth had failed. He obtained a considerable business for his employers but he does not seem to have been over-burdened with loyalty, as we find that his success led him to conceive and carry out the plan of establishing a separate bank of his own.

In 1840 this new Bank, which was called the Wakefield Banking Company, acquired the business of Beckitt, Birks and Co., of Barnsley, and the title was altered to Wakefield and Barnsley Union Bank.

The first Manager was John Neill, and he was followed in 1841 by William Hey Dykes, who went into residence in the new Bank House which had just been erected at Wakefield. The latter was succeeded by his son, Frederic Dykes, about 1856. Frederic Dykes held the appointment till 1896, when he retired and became a Director of the Bank, Walter H. Wright being appointed General Manager.

At the time of the absorption of the Bank by the Birmingham District and Counties Banking Company, Ltd., in 1906, W. H. Wright was still General Manager and he retained the Wakefield Management. He retired in 1915 and Samuel Stringer was appointed his successor, a position which he still holds at the time of writing under the Wakefield Local Directors, under whose control the Branches at Wakefield and Ossett were placed on the amalgamation with Barclay & Company Ltd. in 1916. The office in Wakefield was known as Westgate Branch until 1923, when it was closed and its accounts were transferred to Wood Street, the old Head Office of Leatham, Tew and Co.

The Wakefield and Barnsley Union Bank was registered as a Limited Company in 1884. It had issued notes from its earliest days, the maximum amount allowed under the Act of 1844 having been £14,604.





Charles Harris

CHAPTER LII.

BRADFORD OLD BANK, LIMITED.



DEED of Partnership dated the 8th August, 1804, was entered into between Edmund Peckover, of Bradford, in the County of York, Banker, of the one part, and his nephew, Charles Harris, Banker, of the same place, of the other part, for a term of thirteen years from the 2nd day of May, 1804, and business was commenced under the style of "Peckover, Harris & Company," in Bank Street, Bradford, from which circumstance that thoroughfare got its name.

We have evidence from one or two old documents dated about 1790 that, prior to this, the Peckovers, although their main business was that of woolstapling, also acted as Bankers. There is in existence an unsigned draft, dated the 24th June, 1791, for £7 payable two months after date to the order of Matthew Oddy, drawn on Smith, Wright and Gray, Bankers, of London, and also a letter, which reads as follows :—

We have enclosed our draught upon Smith, Wright and Gray for £51 being thy dividend of the profits of the Canal Navigation, from Leeds to Liverpool for the last half-year ending July 1st for 17 shares.

HUSTLER & PECKOVER.

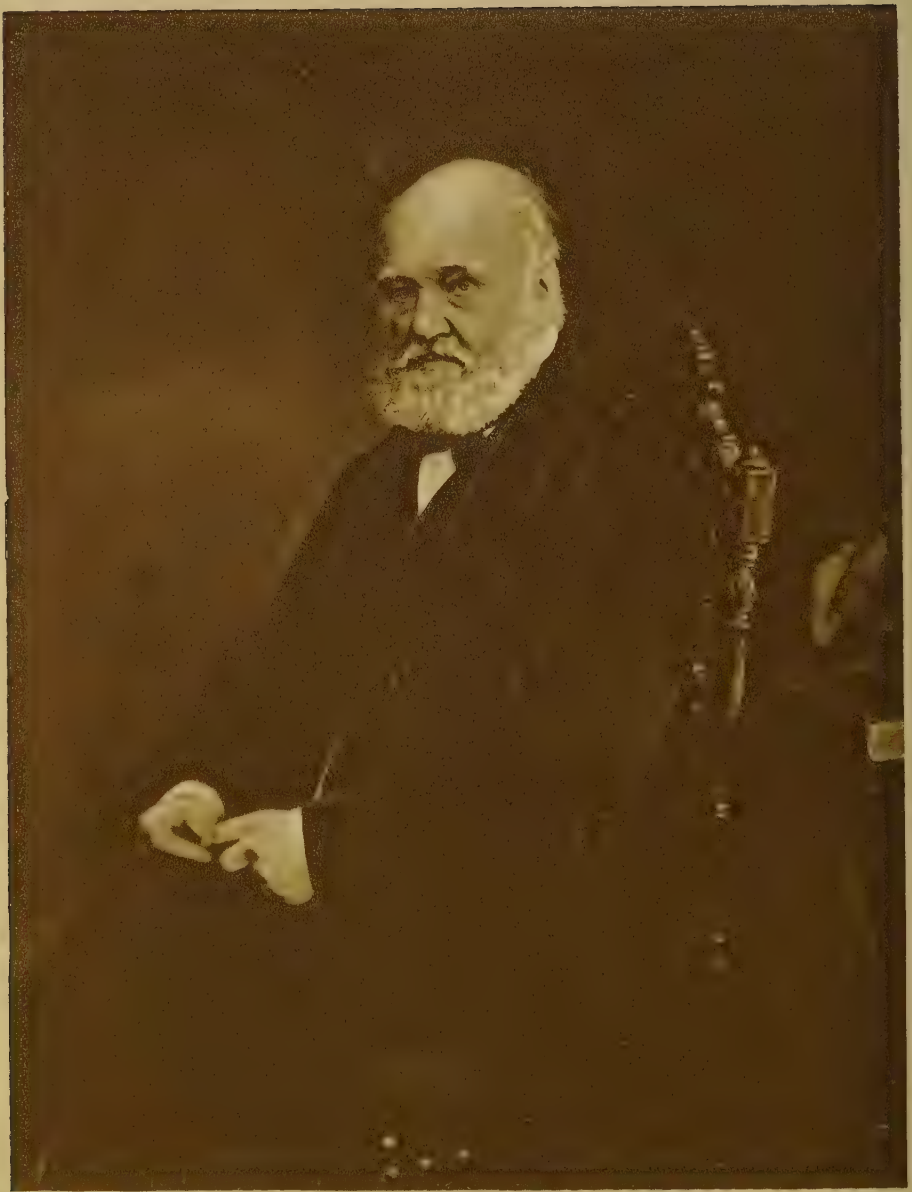
Bradford, 1st of the 11th month, 1792.

Edmund Peckover, the senior partner, was related to Joseph Peckover, of Fakenham, and to Jonathan Peckover, of Wisbech, and was in close touch with the Gurney group of Bankers, and also with the partners in the Craven Bank at Settle. It is said

that when contemplating the opening of a Bank in Bradford, Edmund Peckover sought the advice of Mr. Birkbeck at Settle, and that the following was his somewhat discouraging reply :— “ There is already a Bank at Leeds, one at Halifax, and another at Settle. I do not think there is scope for one at Bradford.” Nor was the previous history of banking in Bradford calculated to encourage Edmund Peckover in his project, as in 1767 the Private Bank of Leech, Pollard and Hardcastle had failed, and during the intervening period of 36 years no one had shown sufficient enterprise (or temerity) to start a new Bank in the town, although the Peckovers and other business men had undoubtedly been carrying on quasi-banking businesses. The population at Bradford in 1804 was between 14,000 and 15,000, and it was only then beginning to develop into one of the leading manufacturing towns of Yorkshire.

For nearly ten years the Bank was situated in the small and narrow street on the opposite side of which stood the old Market House with its overhanging roof covering the approach to a nondescript group of low shops, while just above was Post Office Yard. In 1813 more spacious though still modest premises were secured at the corner of Kirkgate, and on this site the business of the Bank was carried on until 1867, when a handsome building was erected at the corner of Cheapside and Market Street. The Kirkgate premises were eventually secured by Beckett and Co., and a new building was erected, which is now the property of the Westminster Bank.

The panic of 1825 was acutely felt in Bradford, and early in that year there was a disastrous strike of woolcombers, weavers and others, which lasted for twenty-three weeks and caused much distress. The commercial stability of the town of Bradford was greatly affected, and this culminated in December



Henry Harris

in the suspension of a Wakefield Bank, that of Wentworth, Chaloner and Rishworth, which had several Branches in the West Riding. This failure was followed shortly afterwards by that of Dobson and Co.'s Bank at Huddersfield. A run on Harris's Bank, as it was then known, was inevitable, and it was only stayed by the leading firms of Bradford offering their united guarantee for the stability of the firm. This remarkable expression of confidence appears to have been put forward without any appeal from the partners of the Bank, as many of the signatures were obtained before it came to their knowledge. It was estimated that the guarantors were possessed of property to the amount of not much under two millions sterling, which could of course have been called upon in the event of the failure of the Bank. The style of the firm at this time was Charles, Henry, and Alfred Harris and Co. Charles was one of the original founders, and Henry had joined later, about the time of the death of Edmund Peckover, who had built and resided at Eastbrook House, and whose memory is perpetuated in the name of "Peckover Street." Alfred, the other partner, had joined the firm about 1823.

Although the Bank was shaken by the panic of 1825-26, confidence was gradually restored and eventually the business increased and prospered. Charles Harris retired in 1840, and William Masterman Harris was taken into partnership, the title of the firm becoming H., A., and W. M. Harris. In 1850 Alfred Harris, junr., was admitted as partner, and the name of the Bank was changed to Harris and Co., by which it was known in 1864, when it was made into a joint stock bank with limited liability under the title of Bradford Old Bank. The note issue, which was fixed at £12,676 by the Act of 1844, was abandoned at this date.

The Bradford Old Bank, Limited, was registered on the 17th day of March, 1864, with a Capital of one million sterling divided into 20,000 shares of £50 each ; the first issue of shares was to the number of 16,000, of which 3,600 were allotted to Henry Harris, Alfred Harris, and Alfred Harris, jun., three of the subscribers to the memorandum, in equal thirds between them. These three gentlemen also controlled, without question from any person, the allotment of 2,000 shares in addition. The remaining 12,400 shares were offered at a premium of £7 per share, and the first call thereon amounted to £10 of capital per share, which, with the premium, was paid in two instalments of £8 10s. on 29th March, 1864, and the 21st June, 1864.

The first Directors were Alfred Harris (Chairman), Henry Harris, Alfred Harris, jun. (Managing Director), Henry Wickham Wickham, M.P., William Edward Foster, M.P., John Jowett, Benjamin Briggs Popplewell, Henry Wm. Ripley, and William Marshall Selwyn, and they had power at any time to elect one additional Director at their discretion.

The first Annual Report of the Directors disclosed a profit for the year of £39,511 3s. 1d., of which £18,337 10s. was distributed in a dividend of 25s. per share free of Income Tax, and the Balance Sheet as at the 31st December, 1864, was as follows :—

Cr.

BALANCE SHEET.

Dr.

[illegible]

I do hereby certify that the foregoing Balance Sheet contains all particulars required by the regulations of the Company, that I have examined the same with the Accounts and Vouchers relating thereto, and that the same exhibits a true and correct view of the Company's affairs.

JOHN CAW, Auditor,

15th January, 1865.

In their report for the half-year ending June, 1866, the Directors state that "the recent financial disasters have not caused any losses to the Bank and the business of the Company is in a perfectly sound and healthy condition, but they do not the less feel the necessity for the exercise of much care and caution during the present crisis in foreign affairs and the unsettled and stringent state of the money market."

In June, 1867, Alfred Harris, jun., retired from the post of Managing Director, but retained his seat on the Board.

In December, 1867, the Directors reported that the new premises in Market Street, belonging to the Bank, were completed and that business would in the future be carried on there. The general trade of the country was commented upon as being in a very depressed state, which had seriously affected this district, but the Bank paid the same dividend as before.

In June, 1875, it was reported that the Bank had acquired the business of Harrison & Company at Ripon, Knaresborough, Harrogate, Pateley Bridge, and Tadcaster, and the partners, John James Harrison, of Harrogate, and Thomas Wood, of Ripon, were appointed Directors of the Bank.

An Extraordinary General Meeting was held on the 6th May, 1875, when the Capital of the Company was increased from £1,000,000 to £1,250,000 by the creation of 5,000 new shares of £50 each.

Alfred Harris, sen., died in April, 1880. He had retired from the Chairmanship of the Bank in the previous year, and had been succeeded by Sir Henry William Ripley, Bart. He, however, died in 1882, and Alfred Harris, jun., was appointed Chairman.

In December, 1883, the Directors again expressed their regret at the long continued depression in the trade of the district, which, although somewhat modified, still seriously

affected the value of the securities held by the Bank on account of some debts, most of which were of long standing. The Reserve Fund at that date was split into two sections ; £150,000 was placed to the credit of Reserved Surplus Fund, the bulk of which was invested in approved securities apart from the ordinary business of the Bank, and the balance, £65,680, was placed to the credit of a Contingent Reserve Fund. It was the intention of the Directors to debit the latter Account with such losses as might occur when the securities already referred to came to be realised.

In December, 1897, the Chairman reported that in 1888 the Reserved Surplus Fund had stood at £150,000, but that it now stood at £170,000, and that £6,000 had been added to that fund during the year ; that some of the Bank investments had been realised at a considerable profit, and that the present investments were in sound securities, a considerable increase having been made in recent years in the amount of Consols held. At the same meeting, James Gordon, who had left the Cumberland Union Bank and joined the Bradford Old Bank as General Manager in 1877, in referring to his 20 years' connection with the Bradford Old Bank, gave the following important variations in the business, viz. :—

	On 31st Dec., 1877.	On 31st Dec., 1897.	An Addition of about
Deposit and Credit Balances	£1,787,111	£2,844,149	60%
Advances on Current A/cs	1,258,883	1,771,664	42%
Advances on Loan A/cs	265,183	371,109	40%
Investments	23,530	658,837	2,700%
Capital	424,560	500,000	18%
Reserve Fund	102,520	170,000	66%
The Turnover on Current A/cs with the Bank has increased in 20 years about .. ..	.. ..	.. ..	18%
The number of Cheques has increased by about .. ..	.. ..	.. ..	166%

The last-named two items show that the number of cheques drawn now is much larger than the Turnover would lead us to expect—the explanation being (1) that values are now [*i.e.*, in 1897] much lower than they were 20 years ago, and (2) that cheques are now drawn more freely and for much smaller amounts than formerly.

On the 11th January, 1907, the shareholders were informed that an amalgamation was proposed between the Bradford Old Bank, Ltd., and the Birmingham District and Counties Bank, Ltd., and that the name of the new Bank, after amalgamation, was to be the United Counties Bank, Limited. Under this scheme John Cousin Horsfall, the Vice-Chairman, became a Director of the United Counties Bank. A Local Board was formed called "The Bradford Advisory Committee," consisting of John Brigg, M.P., W. C. Dawson, J. C. Horsfall, W. B. Gordon, and A. Harris (a grandson of one of the original partners).

Alexander Gemmell, who had been appointed Joint General Manager of the Old Bank with Arthur Harris in 1899, was appointed Manager at Bradford for the United Counties Bank. He had joined the Old Bank as Manager at Keighley in 1878, after thirteen years' service in the Royal Bank of Scotland.

The last Balance Sheet issued by the Bradford Old Bank, which was as follows, shows clearly the progress made in the forty-two years of its existence as a Limited Company:—

THE BRADFORD OLD BANK, LIMITED.

Dr.

Balance Sheet, 31st December, 1906.

Cr.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Share Capital : 25,000 Shares of £50 each, with £20 per Share paid up	500,000	0 0	Cash at Head Office & Branches	79,194	8 8
Reserved Surplus Fund	182,500	0 0	Money at Call and Short Notice at London and other Bankers and Cheques in course of transmission	413,772	10 4
Deposits £1,302,982 8 1			Bills of Exchange on hand ..	173,793	6 0
Credit Balances on Current Accounts and Drafts on London Agents	1,410,510	14 1		666,760	5 0
Unpaid Dividends	2,713,493	2 2	Investments : In Consols, Railway and other Debenture Bonds and Stocks, Colonial Government Securities, County and District Council and other Bonds, and Debentures and Pref. Shares in Joint Stock Companies ..	£587,121	15 3
Liability on Acceptances per Contra	50,550	1 11	In Freehold Properties ..	45,160	7 11
Profit and Loss Account : Balance from Account to 30th June, 1906	6,815	5 2		632,282	3 2
Profit this half-year £28,298 12 4			Loans on Stock and other Securities ..	1,299,042	8 2
Less Income Tax .. 633 8 3	27,665	4 1	Advances on Current Accounts ..	300,095	8 6
			Liability of Customers for Acceptances per Contra	1,761,802	14 11
			Stamps on hand	50,550	1 11
			Bank Premises—Head Office and 12 Branches	898	1 0
				69,900	0 0
				£3,482,288	14 6

At this date there were nineteen Branches and four sub-Branches, in addition to the Head Office at Bradford, and Lloyds Bank were the London Agents.

In 1915 Henry S. Childe, of Wakefield, and Edmund Wyatt Gibson, of Darlington, were elected additional members of the Bradford Advisory Committee of the United Counties Bank.

On 13th January, 1916, the Directors of Barclay and Company Limited reported that an Agreement with the United Counties Bank, Ltd., was in operation, and that so far as the Bradford Old Bank section was concerned, Sir J. C. Horsfall, Bart., had joined their Board.

On 16th March, 1916, the United Counties Bank was definitely amalgamated with Barclay and Company Limited, and in August, 1916, the Advisory Committee were constituted as a Local Board with Sir John C. Horsfall, Bart., as Chairman, which post he held until his death.

Alexander Gemmell was appointed District Manager at this date, and on 1st March, 1920, was appointed a member of the Bradford Local Board after 42 years' service with this Bank, and over 55 years' banking experience. He died on the 13th January, 1923.

Sir James Hill, Bart., was made Chairman of this Local Board in 1920, on the death of Sir J. C. Horsfall, Bart., and also an Advisory Director of the London Board.

J. J. Brigg, M.A., J.P., son of the late Sir John Brigg, who had been at one time Chairman of the Bradford Old Bank, was appointed a Local Director on the 14th January, 1921.

Sir John Donald Horsfall, Bart., son of the late Sir J. C. Horsfall, Bart., also a former Chairman of the Bradford Old Bank, was appointed a Local Director of the Bank on the 21st June, 1923. Arthur Harris died in 1925, and the Local Board now consists of Sir James Hill, Bart., W. B. Gordon, J. J. Brigg, and Sir J. D. Horsfall, Bart., with H. E. Wood as District Manager.

CHAPTER LIII.

HARRISON AND CO.


(KNARESBOROUGH).

THIS Bank was established at Knaresborough in 1785, and continued its separate existence until 1875, when the business was taken over by the Bradford Old Bank. There is a record, in a list of contributors to a fund "raised in aid of the poor rate during the prevalence of cholera," which is dated 1833, that the Bank was known at that date as Terrys and Harrison, but little else appears to be ascertainable of its early history. It is, however, known that in 1855 the partners were John Harrison, Thomas Harrison, and John James Harrison, and that they had Branches at Ripon and Harrogate in addition to their Head Office. In 1866 the name of John Harrison disappears, and that of Thomas Wood is mentioned for the first time. Three years later John Shaw takes the place of Thomas Harrison. In 1875, when the firm was merged in the Bradford Old Bank, the surviving partners were John James Harrison and Thomas Wood, and they became Directors of the Limited Company. At this time there were five Branches, offices having been opened at Pateley Bridge and Tadcaster during the previous twenty years.

Harrison and Co. had an authorised note issue of £21,825. Their London Agents were Willis, Percival and Co.

CHAPTER LIV.

LONDON PROVINCIAL AND SOUTH WESTERN BANK LTD.

 HIS Bank was absorbed by Barclays Bank Ltd. in October, 1918, immediately before the end of the Great War. This amalgamation was by far the largest in which Barclays Bank had been involved since its formation as a Joint Stock Company in 1896, and represented its share in the policy adopted by the Banks at that time, following the precedent instituted by other important trading concerns, which led to the banking business of England coming virtually under the control of five Banks, usually known as "The Big Five." By this amalgamation Barclays Bank obtained a footing in Wales, while in London and the suburbs its business became a general one, instead of being confined to a few Branches in the City and the West End. It also secured the extensive foreign business which had been built up by the old London and South Western Bank, together with its interest in Cox and Co. (France) Ltd. On the other side, the London Provincial and South Western Bank obtained for its customers (at the expense of forfeiting its identity, it is true) the advantages derivable from a Bank controlling immense funds—at this date the combined resources of the two Banks exceeded £300,000,000—and having Branches throughout the country, instead of being confined to certain limited districts.


As the London Provincial and South Western Bank Ltd. had only existed in this form since 1st January, 1918, it would

appear to be more convenient to treat separately its two component parts, the London and Provincial Bank Ltd. and the London and South Western Bank Ltd. During the short period of its separate existence the management of the affairs of the Bank was in the hands of Sir Herbert Hambling as Director and General Manager, and of Sir William Carruthers as Deputy General Manager, and William John Stokoe and Frederick Straker as Assistant General Managers. There was no settled Chairman of the Board, but each Director took the Chair in rotation.



CHAPTER LV.

LONDON AND PROVINCIAL BANK LTD.

 HIS Bank was originally known as the Provincial Banking Corporation Limited, which was formed in 1864 with a paid up capital of £150,000 to take over the firm of Day, Nicholson and Stone, of Rochester and Chatham, and the East of England Bank, which had previously absorbed the Norfolk and Norwich Joint Stock Banking Company. The former had a Note Issue of £10,480, and the latter one of £25,025, but the privilege of both issues expired on the formation of the new Company, in accordance with the provisions of the Bank Act of 1844, the Head Office of the new Bank being in London.

In 1865 the Bank of Wales was brought into the Corporation. This institution had only been established in 1863, and had absorbed Locke, Hulme and Co., of Pembroke, and James McLean and Co., of Pembroke Dock, in 1864. Locke, Hulme and Co. had been established in 1850, and the partners were Robert Locke and William Hulme.

A reconstruction of the Bank was decided upon at the end of 1870, and the last Balance Sheet issued by the Provincial Banking Corporation indicates that the paid up capital was £157,503, the Reserve Fund £15,000, and the amount due by the Bank on Current, Deposit and other Accounts, £482,507. There were, at this time, three offices in London, the Head Office, which had recently been moved from 25, Poultry, to 7, Lothbury, and Branches in Edgware Road and Kingsland Road. The country portion of the business was widely scattered, embracing as it did the South-East and East of England, and also Wales. On this reconstruction the title was altered to the

London and Provincial Bank Ltd. and the authorised capital was increased to £1,000,000. The necessity for this step arose in consequence of losses made in certain of the Welsh Branches; some of these were closed and the services of several of the Managers were dispensed with.

At the end of 1871 the Directors were able to report satisfactory progress. New Branches had been opened at Lewisham and Sutton, and in October the business of Fincham and Simpson, at Diss, in Norfolk, and Eye, in Suffolk, had been acquired. This firm, which had a Note Circulation of £19,657, was in difficulties at the time. The good-will was purchased for £2,500, and arrangements were made with the customers for continuance of the connection. In the following year, 1872, a Branch was opened at Twickenham, and the business of J. and J. W. Walters, of Haverfordwest, Pembroke, Pembroke Dock, and Narberth was acquired. Although this added only one new Branch, viz., Narberth, as the London and Provincial Bank was already represented in the other places mentioned, the increase of business was considerable. The Note Issue surrendered was £12,910.

In 1873 the policy was adopted of issuing new shares at the market price to customers and others, any premium therefrom being transferred to the Reserve Fund. Five new Branches were opened in this year, at Woolwich, Eastbourne, Carmarthen, Richmond, and Stoke Newington. At the end of 1874 the policy of issuing new shares had increased the paid up Capital to £150,000, and the Reserve Fund to £24,110, and in addition a sum of £3,500 had been paid for the purchase of the business of J. and J. W. Walters out of the premiums received for the new shares.

It was then decided to discontinue the issue of fresh capital for the time being, but the Directors soon found it necessary to

revert to their former policy, and at the half-yearly meeting on the 1st February, 1876, the Chairman announced that it was proposed further to increase the Capital of the Bank by a fresh issue of 10,000 new shares of £10 each, with £5 paid up. These shares were to be distributed to existing customers and others interested in the Bank as favourable opportunity arose, the premiums obtained being transferred to the Reserve Fund as before. It was found that this issue was even more popular than had been expected, and at the following half-yearly meeting the Chairman announced that 5,000 of the new shares had been absorbed. It was then decided to reserve the issue of the remaining 5,000 until such time as it should be found desirable.

It would be tedious to follow in detail the development of the Bank as revealed by the half-yearly reports, but the following table, drawn up on similar lines to those adopted in dealing with the sister Bank, the London and South Western, indicates briefly the progress made from 1873 to 1917 :—

Year.		Paid-up Capital.	Reserves.	Current and Deposit Accounts.	Dividend.	No. of Branches.
		£	£	£	%	
1873	..	126,900	11,768	1,042,252	10	41
1878	..	200,000	104,824	1,849,221	12½	58
1883	..	300,000	210,799	3,205,594	12½	65
1888	..	400,000	394,061	4,515,220	14	76
1893	..	500,000	585,000	6,782,565	17	100
1898	..	700,000	1,038,966	9,825,620	18	126
1903	..	800,000	1,365,000	12,931,698	18	165
1908	..	800,000	1,455,000	15,561,143	18	186
1913	..	1,000,000	2,000,000	20,246,006	19*	225
1917	..	1,000,000	2,150,000	35,961,877	19*	232

(* Means less Income Tax).

It will be noticed that there is a great resemblance in the methods of development adopted by the two Banks, which eventually became one, the London and Provincial and the

London and South Western. In their early days they both catered for the small tradesman and the private customer with limited means. The London and Provincial Bank, however, invaded a larger area and from its earliest times obtained a footing in Wales and in the Eastern Counties as well as in the London Suburbs. In particular it secured its position in Wales by the absorption of the Bank of Wales, which included Locke, Hulme and Co., of Pembroke, and James McLean and Co., of Pembroke Dock, and of the business of J. and J. W. Walters, to both of which reference has already been made. It was not slow in developing this connection by the opening of new Branches in South Wales, and had soon formed quite a chain of offices in the district. In 1878 the North Kent Bank was taken over, and advantage was also taken of the failure of the West of England and South Wales District Bank to open Branches at Llanelly, Merthyr Tydfil, Tredegar and elsewhere ; the Bank secured the services of the Managers of the respective Branches of the latter Bank and thereby further increased its connection.

By this time the business in the Eastern Counties had been extended to Bungay, East Dereham, Fakenham, Halesworth, Harleston, King's Lynn, North Walsham, Norwich, and Great Yarmouth, but the only towns in the South of England in which the Bank was represented before 1889 were Chatham, Rochester, Gravesend, and Eastbourne.

For many years the London and Provincial Bank confined its attention to the London Suburbs, South Wales and the Eastern Counties ; it was not until as late as 1891 that a Branch was opened at a leading commercial centre outside the London area, namely, Bristol. There was again a long interval before Liverpool was added to the list in 1909, followed by Birmingham in 1913.

As in the case of the London and South Western Bank, the London and Provincial Bank was slow in making headway in

the City of London ; indeed, little effort was made in this direction until 1904, and up to this time the Head Office at 7, Bank Buildings, Lothbury, was used only as a clearing house for the Branches, and for secretarial purposes. However, when larger premises at Nos. 3, 4 and 5, Bank Buildings were obtained, more determined action was taken in the matter, but even then the task proved arduous, and it was not until 1914 that the Bank felt justified in applying for direct entry into the London Clearing House. Its business in this institution in the Country Clearing had, from its earliest days, been conducted through its London Agents, Glyn, Mills, Currie and Co., with conspicuous ability and willingness, and in 1907, when the Metropolitan Clearing was instituted, they consented to act for it there also.

It cannot be said that the City business ever attained considerable dimensions ; it did not even equal that of the London and South Western Bank, but it may fairly be claimed that considerable progress was made in this direction after the entry into the new premises in 1904. There is little doubt that the Bank was hampered in this direction by reason of its not being a Clearing Bank, which will be readily understood by those acquainted with the needs of the London Money Market and the London Stock Exchange. In 1914 permission was obtained for admission to the London Clearing House, it being recognised that the increasing Provincial and Suburban connection of the Bank, apart from any prospect of rapid development of the City business, justified direct representation in that Institution.

It would be hard to find a parallel to the record of John Woodrow Cross, who was General Manager of the London and Provincial Bank for thirty-six years, from 1876 until 1912. When he retired he was most deservedly elected to a seat on the Board of Directors, a position which he retained on the amal-



PHOTO. MILES & KAYE

Sir William Carruthers

gamation with the London and South Western Bank, and one which he occupied in Barclays Bank Limited until 1925.

He will long be remembered as a man of conspicuous ability, who, by his able management of the London and Provincial Bank, steered it through many vicissitudes until he had gradually built up a remarkable business in a sphere which had hitherto been virtually ignored by bankers. He will be remembered, also, for the active part which he took in the affairs of the Institute of Bankers. He was a regular attendant at the Meetings of the Council, and his careful, considered and matured opinions at all times commanded respect. From its foundation he accorded it his support and gave much of his time to furthering its welfare.

On his retirement from the position of General Manager in 1912, Jesse Lambly Thomas, Assistant General Manager, and William Carruthers (now Sir William Carruthers) were appointed Joint General Managers. In 1915, J. L. Thomas retired owing to ill-health after a service of over 50 years in the Bank, and William John Stokoe, Assistant General Manager, succeeded him at a later date as Joint General Manager. Sir William Carruthers is now a Director of Barclays Bank, and was one of the General Managers until September, 1923, when he retired, while W. J. Stokoe was an Assistant General Manager until his death in 1922. Three of the present Assistant General Managers were formerly members of the Staff of the London and Provincial Bank, namely Lewis Davies Lewis, Bertie William Murrell, and Harry Robert Bradfield.

On the amalgamation with Barclays Bank the entire control of the branches formerly belonging to the London and Provincial Bank continued to be centralised at the Head Office. This arrangement was contrary to the practice which had been previously adopted by Barclays Bank, even in dealing with the


joint stock banks which they had absorbed, but this was the first instance of an amalgamation with a joint stock bank, the head office of which was in London. Before long certain branches or groups of branches were detached from the head office control and were placed in the hands of the neighbouring local boards, and in 1924 an entirely new local district was formed at Cardiff, which was the centre of a very important section of the London and Provincial Bank's business. At first no Local Directors were appointed, and the management was in the hands of two District Managers, V. S. Robertson and C. J. Trump, both of whom had seen long service in the Bank. In 1925, however, the former of them was appointed a Local Director, together with Alexander Norman Carruthers, the son of Sir William Carruthers.

The old Head Office in Bank Buildings, Lothbury, which became the Lothbury Branch of Barclays Bank in 1918, was removed on 1st January, 1923, to the new premises at 19 and 21, Moorgate, the few remaining years of the lease being surrendered to the landlords, the Bank of England.



CHAPTER LVI.

LONDON AND SOUTH WESTERN BANK, LTD.

HE London and South Western Bank Ltd. was founded in 1862, but it was not until the 1st July, 1863, that operations were started. The Head Office was established at 27, Regent Street, and the first Balance Sheet was published on the 31st December of that year. At this period the Bank had one branch in the Metropolis and twelve Provincial branches and agencies. The avowed intention of the promoters was to provide banking facilities in the principal towns of the South and West of England, where they considered that banking was inadequately represented. They did not at first contemplate developing the London suburban districts, but when they did so they found that this field presented better opportunities than the more ambitious area suggested in the original prospectus of the Bank.

Generally speaking the City Banks at this time did not appreciate that there was any scope for providing accommodation for small traders at branch banks in their immediate neighbourhood, although it is true that the London and Westminster and the London and County Banks had established branches in some of the more prosperous suburbs and had secured support in fairly wide areas surrounding these branches. A trader or private individual who found it necessary to have a banking account probably had to go several miles to the nearest bank for the accommodation which he required, and doubtless many people denied themselves the luxury of a banking account as long as it was possible to do so, simply because of the inconvenient distance of the nearest bank from the scene of

their operations. It was a desire to meet these needs which prompted the founders of the London and South Western Bank to launch their scheme, and they eventually succeeded far beyond their expectations, although not without passing through times of anxiety.

It would be incorrect to say that the new rival met with opposition from the leading London Bankers ; the treatment it received savoured rather of contempt. It was thought that the class of business for which it was catering would prove unprofitable, as it was not realised that an accumulation of small accounts might attain such proportions as to place at the disposal of the management sufficient funds to enable them to conduct a successful business. No doubt in the early stages the greatest care was necessary, as with its limited resources a heavy loss might have proved disastrous : economy in expenses was also an essential, and it was studied to the utmost degree. For the first ten years very little progress was made, and it was found that the expectation of securing profitable business in the rural districts was not being fulfilled. Accordingly, with courage tempered with regret, the Directors closed several of the country branches which were not paying their way, reducing their number to four, and from this time forward for many years they confined their attention to developing their business in the immediate suburbs of London, gradually including also the area known as Greater London. The branches closed were those at Bath, Chard, Crewkerne, Helston, Penzance, Plymouth, Redruth, and Southampton. The four remaining country branches were at Bristol, Honiton, Ottery St. Mary, and Sidmouth.

There is little doubt that during the first decade of its history the existence of the Bank was more than once in jeopardy ; a reduction of the Capital was resorted to and the bulk of the Reserve Fund was absorbed to meet losses. The management of the Bank, however, was in the hands of Directors and Officials

who could inspire confidence, and among the staff an *esprit de corps* was established, which resulted in a determination to endure patiently until such time as success could be obtained. When the time was ripe for developing the Suburban business, branches were opened in suitable and growing districts, sites being chosen and sufficient freehold land purchased, where possible, for the building of offices for the use of the Bank, and for the addition of one or more attractive shops. To anyone interested, a walk through the London suburbs would reveal how accurately those responsible estimated the future growth of the various districts. This foresight was a valuable asset, as in many instances the adjoining property of the Bank realised a good rent, which gave a substantial return on the investment in addition to the banking profits of the Branch. Moreover, as the business increased and an extension of premises became necessary, the Bank had the adjoining property at its disposal.

When the deposits had reached a total which required a further outlet for their profitable employment, the City of London was recognised as the best market, and the development of the City business was taken in hand with notable energy. One further landmark in the Bank's progress must be mentioned, namely, the building up of the business of Foreign Exchange. This Branch was so successful that, at the time of the amalgamation with Barclays Bank Limited, it had become a leading feature of the London Provincial and South Western Bank's business.

In 1865 the Head Office of the London and South Western Bank was transferred to 29, Lombard Street, and in 1871 from there to 7, Fenchurch Street. The City business acquired at these offices was at first small, but the determination of the Directors to establish themselves was unwavering, and with characteristic perseverance they pursued their course, with the result that in 1888 they found their offices at 7, Fenchurch

Street, inadequate for their requirements, and new premises were built on the opposite side of Fenchurch Street, on part of the site of the present building. The deposits then stood at £3,732,141 and the capital at £350,000 with a Reserve of £60,000. The stability of the Bank was no longer in question, but it cannot be said that it had, as yet, secured a large City business, although it had already for fifteen years been a member of the Clearing House, where previously the London and County Bank had acted as its Agents.

The progress of the Bank may best be illustrated by the following summary, which may be compared with the corresponding figures of the London and Provincial Bank Limited :—

Year.	Capital.	Reserve.	Current and Deposit Accounts.	Dividend %	No. of Branches
1863	£58,125	Nil	£152,618	Nil	12
1868	200,000	3,000	537,988	3	26
1873	166,180	6,500	800,834	7	25
1878	200,000	10,000	1,559,978	6	36
1883	250,000	30,000	2,449,919	6	48
1888	350,000	60,000	3,732,141	7	62
1893	600,000	240,000	5,538,535	10	98
1898	725,000	525,000	10,000,678	16	115
1903	875,000	750,000	12,899,315	16	144
1908	1,000,000	1,000,000	14,873,794	16	165
1913	1,175,000	1,350,000	21,521,017	17*	199
1917	1,200,000	1,350,000	38,664,148	17*	204

* On the increase of the dividend to 17 per cent., Income Tax was deducted, whereas formerly dividends had been paid free of Income Tax.

The first General Manager was George Augustus Addison, and he was succeeded by Henry Michael Leslie, to whom must be accorded the credit of steering the Bank through the most critical period of its existence. In 1875 George Thorp Goodinge and William Herbage were appointed Joint General Managers, the former of whom had served in the Bank as Chief Accountant from its formation, and had previously been employed at the

London and County Bank. William Herbage came from the City Bank, in which Institution he had served as Assistant Manager of the Ludgate Hill Branch. This combination of management proved most beneficial ; G. T. Goodinge had an intimate knowledge of the history of the Bank from its foundation and was both shrewd and cautious in all his dealings, and he possessed an attractive and genial personality. William Herbage provided the qualities of unbounded energy and enthusiasm, with which he very successfully infected the Staff ; he was also well versed in finance and was a voluminous contributor to the financial and general Press. This happy combination continued until 1892, when William Herbage died, and there is no doubt that the ultimate success of the Bank was largely due to the work of these two gentlemen. From 1892 until 1897 G. T. Goodinge continued alone as General Manager, steadily pursuing the established policy of the Bank, and on his retirement he was elected to a seat on the Board of Directors. He was succeeded by John Williams and Robert Woodhams as Joint General Managers ; the former had previously served the Bank as Chief Inspector for twenty-five years, and was therefore familiar with the personnel of the Bank and with the details of the business carried on at its 112 branches : the latter had gained his experience as Manager of some of the largest branches. This Joint Managership continued for seven years, and marked a period of distinct progress at the branches coupled with the slow but sure development of the City business. To this era may be ascribed the assumption by the London and South Western Bank of its position as a leading Joint Stock Bank ; it was now no longer regarded as a concern beneath the notice of its more powerful rivals, but as one which they found to be a formidable competitor in the London suburbs. It is true that it did not greatly extend its operations beyond the London and suburban area, and that it was devoid of any representation in the manufacturing

districts; nevertheless, it had undeniably secured a firm and lasting footing in the banking world. It was also under this management that the foreign business was commenced which, at a later date, developed into a prominent feature of the Bank's activities. Robert Woodhams retired in 1905 under the age limit, and John Williams carried on until the end of the following year as sole General Manager, when he also retired and, in recognition of his valuable services, was elected to a seat on the Board of Directors. He resigned his Directorship in 1911, and lived in retirement until 1923, when he died as the result of an accident.

John Liscombe, who had served the Bank from his youth, succeeded John Williams as General Manager, but he had only occupied the position for three years when his health broke down. It was during his term of office that the Bank became the victim of a fraud without rival in the annals of crime, the nature of which was as follows :—

A man conceived the idea of notifying one branch of the Bank of the transfer from another branch of an account with a substantial credit balance, which would be immediately available to be drawn against for cash. Furthermore, it occurred to him that, if this could be done in one case it might well be extended so as to operate upon several branches simultaneously. It was necessary to obtain exact information as to the normal mode of procedure in such cases, and he secured a confederate in the Bank who furnished him with a supply of credit advice forms and the private code word of the day. He cleverly forged the signature of the Manager of the Harlesden Branch to thirteen of these forms, attached specimen signatures, and posted them simultaneously to thirteen different branches, advising to each the transfer of the account of " D. S. Windle " with a balance of £600. The following morning " Mr. Windle " presented himself at eight of these branches, went through the usual formalities of opening an account, and

withdrew from each £320 in gold and notes. The officials of the Bank who had the matter in hand, together with the Scotland Yard staff, were for a long time completely baffled, and, after four months' investigation without result, the matter was placed in the hands of two members of the staff to endeavour by a process of elimination to unravel the mystery. Their efforts were ultimately crowned with success and "D. S. Windle" and his confederate were brought to justice nine months after the fraud was committed.

In 1912, to signalise the Bank's jubilee, the rebuilding of the Head Office was undertaken, and its extension round the corner into Gracechurch Street. In the course of the demolition of the old buildings a particularly fine fragment of Roman wall was discovered about sixteen feet below the level of the road, and it now forms part of the foundations of the new building.

In the previous year Sir Herbert Hambling had succeeded John Liscombe as General Manager. Like his predecessor he had gained all his banking experience from 1875 onwards in the London and South Western Bank; immediately before his appointment as General Manager he had been Manager of the Cheapside Branch. At the time when he took office the Bank was in a position to engage more fully in the financial operations of the City, and greater attention was given to the Stock Exchange and the Money Market. The foreign business also was carefully cultivated, and a visit was made by Sir Herbert Hambling and John Caulcutt to the United States of America, with the result that this department acquired a large increase of business. The personality and ability of Sir Herbert Hambling were devoted to the Bank at a period in its history when it was in a position to take full advantage of his remarkable energy and foresight. At the outbreak of the war in 1914 he threw all his weight into the

solution of the numerous national problems, and the valuable services which he rendered to the State in many directions, both political and financial, were rewarded with the honour of a knighthood, which was conferred upon him in 1917. His services to the Bank had been further recognised in 1915 by his election to a seat on the Board.

Towards the end of the war the position of the Bank engaged Sir Herbert Hambling's serious attention, and he decided, and persuaded his Directors, that it was necessary to find a wider field for its operations. This had become most urgent through the rapid development of the foreign connection. Two courses lay open to them ; either they must open new branches in the leading commercial centres, or else seek to attain their object by amalgamation with some other bank already possessing such a connection. The former scheme would have involved a large increase of capital upon which the return of an adequate profit was uncertain for many years, and they therefore decided upon the second course, and in 1917 arrangements were made with the London and Provincial Bank. It cannot be said that this amalgamation fulfilled all their requirements, as much of the business of the London and Provincial Bank was of a similar nature to that of the London and South Western Bank, and they had hitherto been formidable rivals. It did, however, open new fields, particularly in Wales and the Eastern Counties, and it also paved the way for the larger amalgamation with Barclays Bank Limited which followed so soon afterwards.

One cannot but admire the courage with which the London and South Western Bank struggled through its early days, the ability with which it secured its position as one of the leading London and Suburban Banks, and the pertinacity with which it relied upon its own powers of extending its business without

recourse to amalgamation as long as it was possible to do so. Several Directors and members of the staff of the old London and South Western Bank now hold important positions in Barclays Bank Limited, notably Sir Herbert Hambling as Deputy Chairman, Sir John (now Lord) Bethell, Arthur Bilbrough, and Sir J. Fortescue Flannery, Bart., as Directors ; John Caulcutt and Henry Thomas Mitchell as General Managers, and Percy Charles Harte as Treasurer.

Frederick Straker was for a short time an Assistant General Manager, and on his retirement he was appointed one of the Directors who represent Barclays Bank Limited on the Board of the Union Bank of Manchester Ltd.

Among the many Directors who at various times sat on the Board of the London and South Western Bank (which differed from the Board of Barclay & Co. Limited in that very few of its members were practical Bankers) may be mentioned George Nisbet Marten, a partner in the firm of Marten, Part and Co., and subsequently a Local Director of Barclay & Company Ltd., at St. Albans, who was a Director from 1883 until his death in 1905.

The London and South Western Bank did not have a settled Chairman of the Board, but each Director took the Chair in rotation.



CHAPTER LVII.

BARCLAYS BANK (OVERSEAS) LTD.



HIS Bank may be said to owe its origin to the abnormal growth of the business of the well-known Army Agents, Cox & Co.

It was only natural that, on the outbreak of war, the business of Cox & Co. should increase in proportion to the growth of the Army, and it was inevitable that, in order to provide for the convenience of the British Military Authorities, they should go further afield. In the autumn of 1914 business was started in France, and in January, 1915, to carry on the French business, there was registered a Private Limited Company under the name of Cox & Co. (France) Ltd., with a small nominal capital. The requirements of British trading concerns soon caused this Company to enter upon a general banking business, and three months later, in conjunction with the London and South Western Bank Ltd., who agreed to become half proprietors, the capital was raised to £500,000, and each of the proprietors was represented on the Board by three Directors.

The first Directors were :—

Hubert A. Cox,

Sir Reginald H. Cox, Bart., and

Oliver V. G. Hoare,

representing Cox & Co., and

Lord Claud Hamilton, M.P. (Chairman),

Arthur Bilbrough, and

Sir Herbert Hambling, Bart.,

representing the London and South Western
Bank Ltd.

On the amalgamation of the London and South Western Bank with the London and Provincial Bank in January, 1918, the former Bank's holding in Cox & Co. (France) Ltd. was transferred to the London Provincial and South Western Bank, and as the business of the Bank had then considerably developed, it was deemed advisable further to increase the capital to an authorised amount of £1,500,000, of which £1,350,000 was subscribed and £675,000 paid up.

In order to enlarge the sphere of the Bank's activities other institutions doing business with foreign countries were invited to interest themselves in it, and in due course the following became Shareholders :—

The National Bank of South Africa Ltd.,
The British Bank of South America Ltd.,
The Bank of Taiwan Ltd.,
R. Mees & Zoonen,
The Bank of Athens,
Privatbanken i Kjobenhavn,
Skandinaviska Kreditaktiebolaget,

each being represented on the Board by one Director.

In October, 1918, the London Provincial and South Western Bank amalgamated with Barclays Bank, so that the latter Bank then became a Shareholder for the first time in Cox & Co. (France) Ltd.

The first Branch to be opened by Cox & Co. (France) Ltd. was at Boulogne in 1915, followed a month later by Paris, and, shortly afterwards, by Rouen.

In 1916, branches were opened at Havre and Marseilles, and in 1917 and 1918 at Amiens, Lyons, and Bordeaux, in the last case by taking over the old established business of A. Piganeau et Fils.

Soon after this, there appeared to be an opportunity of developing business in the French Colony of Algeria, and in 1919 and 1920 branches were opened in Algiers and Oran respectively.

Owing to the fact that the Bank was the first English Institution in Algiers, and that better facilities would now be available to exporters of goods to Algeria than could be offered by local banks, the opening of this branch was looked upon with considerable interest by the Foreign Office and the Board of Trade, and it was at their instigation that a member of the Bank visited some of the chief industrial towns of the British Isles in order to obtain the aid of the various Chambers of Commerce in the endeavour to develop trade between the two countries.

When travellers again began to visit the Riviera, branches were opened at Cannes, Mentone, Monte Carlo, and Nice, and the number of customers to be seen during the busy season at these branches testifies to their usefulness.

It may be mentioned also that, for the convenience of visitors to Le Touquet-Paris-Plage, a sub-branch is opened there during the season, and for the same reason a branch has recently been opened at Aix-les-Bains.

A branch was opened at Cologne to serve the English Army when the Army of Occupation first went to Germany. The collapse of the Mark caused enormous dealings to take place at this branch, and at times the offices of the Bank have been besieged by soldiers and civilians wishing to exchange money, the crowds being so great that they have had to be regulated by the police. Owing to the impending withdrawal of the British Troops, this branch was closed in 1925, and the Bank's business is now conducted through A. Schaafhausen'scher Bankverein A.G.

The carrying on of the various branches during the war was not always easy. In March, 1918, a bomb, which went through



The Bank at Amiens after the Bomb had exploded.

the roof and exploded before it reached the ground floor, more or less demolished the Bank's premises at Amiens. Fortunately, at the time, no one was in the building, and, in fact, no business was being done, the whole town being practically deserted. Later an official of the Bank was able to motor to Amiens, and he took away many books and valuable papers which were in the cellar, or which could be dug out of the débris on the ground floor. He was, however, only allowed to remain twenty-five minutes, as the enemy was then shelling the railway behind the town. This branch has never been re-opened, as, having been started to accommodate the Army, it was no longer required when the town ceased to have any military importance.

During this period, preparations had to be made in case of necessity to close temporarily the Boulogne Branch. Permission was therefore obtained from the authorities to bring the English staff and their wives and children to England, and it was arranged that, should an emergency arise, the securities were to be sent to Paris or Marseilles. However, the enemy advance was checked and the necessity for action fortunately never arose.

Considerable difficulties were also encountered during the period of the war with regard to staffing all the various branches. Scratch staffs had to be accumulated and considerable use had to be made of both men and women, who had had little experience in banking or even in business of any kind. However, the members of the staff, both temporary and permanent, all did their best in most difficult circumstances, and the work of the Bank was satisfactorily carried on in spite of the handicaps.

The war having ceased and the business of the Bank having lost the special character which it derived from its transactions with the Army, Cox & Co., the Army Agents, sold their interest to Barclays Bank, and at the same time their representatives, H. A. Cox and O. V. G. Hoare, retired from the Board ; Sir Reginald Cox had died a short time previously.

As Cox & Co. were now no longer interested in the Bank, steps were taken to wind up Cox & Co. (France) Ltd., and the business was transferred to a new Company entitled "Barclays Bank (Overseas) Ltd.," with an issued capital of £1,000,000, £250,000 being paid up. It was found necessary to register a separate Company for the Cologne Branch, called Cologne Branch Barclays Bank (Overseas) Ltd., the shares of which were held by Barclays Bank (Overseas) Ltd.

Since then, Barclays Bank has bought out the various other shareholders, and has taken complete control of the Bank.

The representatives of the various outside Banks having retired, the Board now consists of :—

F. C. Goodenough, Chairman,
Sir Herbert Hambling, Bart., Deputy Chairman,
E. H. Parker, LL.D., Vice-Chairman,
Cosmo Bevan,
Sir William Carruthers, and
Arthur B. Gillett,

all of whom are members of the Board of Barclays Bank Ltd., and there are two Directors resident in Paris, namely :—


L. G. Buxton, a son of the late Samuel Gurney Buxton of Norwich, and

H. T. Whitaker, who was formerly a Local Director at High Street, Oxford.

A subsidiary of this Bank, known as Barclays Bank, S.A.I., has recently been formed to conduct business in Italy. It was constituted under Italian laws on 22nd January, 1925, with an authorised capital of 50,000,000 lire, and an office was opened in Rome on 12th March, 1925. The Directors are Frederick Craufurd Goodenough (Chairman), Sir Herbert Hambling, Bart., Edmund Henry Parker, LL.D., Sir William Carruthers, Lionel Gurney Buxton, and Duncan Balfour. The last named, who is a son of the late Charles Barrington Balfour, of the British Linen Bank, is *Administratore Delegato* in Rome.

CHAPTER LVIII.

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

 HIS Bank represents the fusion of three of the independent Banks in which Barclays Bank was interested as a shareholder, namely, the Colonial Bank, the Anglo-Egyptian Bank Limited, and the National Bank of South Africa Limited.

The course of events during and since the War had revealed that there existed a lack of the means of co-operation in banking and finance between the individual members of the British Empire. This had been remedied in part by the creation in South Africa, India and Australia of Reserve Banks, corresponding to the Bank of England, but no step had been taken in the direction of an Empire commercial bank until this merger was carried through. At present the activities of this Bank are virtually limited to the African Continent and the West Indies, but it is not impossible that they may be extended at some future time, so that the ideal of an Empire bank may be consummated.

The fusion was carried out following the reincorporation of the Colonial Bank and the change of its name to "Barclays Bank (Dominion, Colonial and Overseas)," which took place in 1925. In August, 1925, the Colonial Bank obtained an Act of Parliament authorizing the increase of its nominal capital from £5,000,000 to £10,000,000, in order that it might, in its new form, be able to issue sufficient shares to acquire the capital of the other two Banks. Actually £6,975,500 out of the £10,000,000 was issued

and subscribed in the first instance, and £4,975,500 paid up. This original capital was divided into 1,793,000 8 per cent. cumulative preference shares of £1 each, fully paid, 2,682,500 " A " shares of £1 each, fully paid, and 500,000 " B " shares of £5 each, with £1 paid. The " A " and " B " shares rank *pari passu* according to the amount paid up on each, but the " B " shares, for which Barclays Bank Limited subscribed in cash at a premium, have superior voting power. The liability of the Shareholders is limited by the Special Act of Parliament under which the Bank is incorporated, to the nominal amount of their Shares, as in the case of a company incorporated under the Limited Liability Acts.

The holders of the former " A " capital of the Colonial Bank, amounting to £600,000, received an equivalent amount of the new preference shares, and the £300,000 of Colonial Bank " B " shares received an equivalent amount of the new " A " shares.

The capital of the Anglo-Egyptian Bank at the date of the merger consisted of 120,000 shares of £15 each with £5 paid (of which Barclays Bank held 113,016) and these were exchanged for 600,000 of the new preference shares and 900,000 of the new " A " shares, in the proportion of five preference shares and seven and a half " A " shares for each share in the Anglo-Egyptian Bank.

The shareholders in the National Bank of South Africa received, in exchange for their capital of £2,075,500, 593,000 of the new preference shares and 1,482,500 of the new " A " shares, which gave them two preference shares and five " A " shares in respect of each of their existing shares of £7 each fully paid.

The Colonial Bank was originally incorporated by Royal Charter in 1836, and at that time its sphere of action was limited to the West Indies and British Guiana. Its powers had been, however, gradually extended, first by a supplementary

Charter granted in 1838, and subsequently by the Colonial Bank Acts of 1856, 1898, 1900, 1916 and 1917, the last of which gave it authority to carry on business in any part of the world, and it thus extended its business to the Gold Coast, Nigeria, Sierra Leone, and other parts of West Africa. It has also recently opened a branch in Hamburg in connection with the West African trade, and an agency in New York. It has a note circulation in the West Indies and British Guiana, which is backed by the deposit of securities with the Crown Agents for the Colonies. This was normally limited to £600,000, but temporary increases have been authorised since the War, and the Colonial Bank Act of 1925 definitely increased the limit to £750,000. This Act, which annulled the Charters and Acts specified above, became law on the 7th August, 1925, and the name of the Bank was changed as from the 15th September, 1925.

The members of the Board of the Colonial Bank at this date were

Charles F. Wood (Chairman),
Cyril Gurney (Deputy-Chairman),
Ernest Hyslop Bell,
George Cyril Cassels (Manager of the London Branches
of the Bank of Montreal, which holds a share
interest in the Bank),
Thomas du Buisson,
Sir Herbert Hambling, Bart. (Deputy-Chairman of
Barclays Bank),
Oliver V. G. Hoare,
Sir Frederick J. D. Lugard, P.C., G.C.M.G., C.B.,
D.S.O.,
Sir Robert Rutherford,
H. Leslie M. Tritton (a Director of Barclays Bank),
Lord Wargrave, P.C., and
Colonel C. W. Sofer Whitburn.

These gentlemen, with the addition of Sir Edward Davson, were constituted a Local Board for the control of this section of the new Bank's business. C. F. Wood, H. L. M. Tritton, and G. C. Cassels joined the Board of the new Bank, in addition to Sir Herbert Hambling, who became Deputy-Chairman by virtue of holding the same office in Barclays Bank Limited.

The Anglo-Egyptian Bank Limited was registered in 1887 to take over the business of the Anglo-Egyptian Banking Company Limited, which was then being reconstructed on a basis to admit of a return of capital to its proprietors. There had been a previous reconstruction in 1867, prior to which it had been known by its later title for a period of three years. When the Anglo-Egyptian Bank Limited started business in 1864, it had a Branch in Alexandria, and a small London Office, and its authorised capital was £2,000,000, of which £500,000 was paid up. On the reconstruction three years later the capital was £800,000, but only £100,000 was paid for the business of the Anglo-Egyptian Bank, Alexandria. In 1871 the capital was increased by £400,000, and in the following year by a further £400,000 to £1,600,000, but in 1889, two years after the second reconstruction, it was reduced to £1,200,000. Finally in December, 1918, it was increased to £1,800,000. By 1920, when Barclays Bank obtained a controlling interest in this Bank, it had opened Branches in all the important centres in Egypt, as well as in Malta and Gibraltar, and in recent years it had extended its operations to the Sudan and Palestine. Its operations were very largely concerned with the cotton-growing industry, and it was owing to the extensive English interests in the fortunes of this industry that Barclays Bank found it desirable to purchase its shares.

So far as this Bank was concerned, the amalgamation took effect as from the 1st September, 1925.

The Board of the Anglo-Egyptian Bank at this date consisted of

Raoul Hector Foà (Chairman),
John Edward Mounsey (Deputy-Chairman) (a Director
of Barclays Bank Limited),
Emil Pusch (of Lazard Bros. & Co. Ltd.),
William Neilson Bicket,
Lieut.-Col. G. Clifford M. Hall, C.M.G., C.B.E., D.S.O.,
Major-General Sir Arthur W. Money, K.C.B., K.B.E.,
C.S.I., and
Lewis Huth Walters,

and they were constituted a Local Board, with the exception of L. H. Walters, who retired. The first three became Directors of Barclays Bank (Dominion, Colonial and Overseas).

The National Bank of South Africa Limited, which had its Head Office at Pretoria, had been registered in 1891, under Transvaal laws, as De Nationale Bank der Zuid Afrikaanische Republiek (Beperkt) under a concession granted to Labouchere, Oyens and Company of Amsterdam, and had been reincorporated under its more recent title in 1902 under a British Order in Council. It had absorbed the National Bank of the Orange River Colony Limited in 1910, the Bank of Africa Limited in 1912, and the Natal Bank Limited in 1914; and it had acquired the banking business in Nyasaland of the African Lakes Corporation Limited as from the 1st June, 1918. The Bank of Africa dated from 1879, when it was formed in London to acquire a section of the Oriental Bank Corporation's business, and the Natal Bank Limited was formed at Pietermaritzburg in 1854. The authorised capital of the National Bank of South Africa Limited consisted of 400,000 shares of £10 each, 296,500 shares being subscribed and fully paid. The shares were reduced late in 1923 to £7 each, when £3 per share was cancelled to meet certain losses which the Bank had recently sustained. Thus £2,075,500 was issued and

fully paid when the amalgamation took place. This Bank used to circulate its own notes throughout the Union of South Africa, but the privilege was withdrawn when the Reserve Bank was founded in 1920. It continues however to issue them in Southern Rhodesia, and they circulate throughout Rhodesia and South West Africa.

At the time the amalgamation was announced the Board consisted of

James R. Leisk, C.M.G. (Chairman and Managing Director),
J. Emrys Evans, C.M.G. (Vice-Chairman),
Alexander Aiken,
Sir F. Drummond P. Chaplin, G.B.E., K.C.M.G., M.L.A.,
William Dunlop,
Leonard Line,
Charles Maggs,
Sir Ernest Oppenheimer, M.L.A.,
James B. Taylor,
Henry O'K. Webber, and
Walter S. Webber,

and there was a London Committee consisting of

H. B. Sim (Chairman),
Arthur Bevington Gillett (a Director of Barclays Bank),
R. B. Edwards (Joint Manager in London), and
M. W. J. Bull (acting Joint Manager in London).

H. B. Sim retired, and subsequently the following were appointed additional Members of the London Committee, viz. :—

Charles F. Wood (Chairman of the former Colonial Bank),
James R. Leisk (Chairman of the former National Bank of South Africa),
A. C. Duff (previously an Assistant-General Manager of the National Bank of South Africa), and
James Tuke (a Director of Barclays Bank).

C. F. Wood became the Chairman of the London Committee, and James R. Leisk and A. B. Gillett were appointed Directors of the new Bank.

The amalgamation of the National Bank of South Africa with the new Bank took effect as from the 1st July, 1925, and the administration of this section of the new Bank's business is assisted by a Local Board in South Africa (consisting of the former Directors of the National Bank of South Africa), and by the Committee of Management in London.


The Chairman and Deputy-Chairman of Barclays Bank (F. C. Goodenough and Sir Herbert Hambling, Bart.) occupy the same positions in Barclays Bank (Dominion, Colonial and Overseas), and the other Members of the Board, apart from those already mentioned as specifically representing one or other of the three amalgamating Banks, are Earl Buxton, P.C., G.C.M.G. (late Governor-General of South Africa), Edmund Henry Parker, LL.D., Sir William Edgar Nicholls, Sir Harold E. Snagge, K.B.E., and James Tuke, all of whom, except Lord Buxton, are also Directors of the parent Company.



CHAPTER LIX.

THE BRITISH LINEN BANK.

By JAMES TUKE, formerly General Manager and now a Director of the Bank, and its representative on the Board of Barclays Bank Limited.

ARLY in the eighteenth century the inhabitants of the northern parts of Scotland were represented to be in extreme poverty and quite ignorant of every branch of industry, and therefore disposed to be subservient to the "restless and ambitious views of their chiefs and to join readily in insurrections and rebellions against the Government." A bounty on the exportation of home-made coarse linens had been introduced, and to enable Scotland to avail itself of this bounty and "to secure the quiet of the rest of the island" by the introduction of industry and manufacture, were stated to be "the generous and noble motives" which brought The British Linen Company into existence.

A petition to the Crown was presented by the Earl of Lauderdale, supported by the Dukes of Queensberry and Argyll; the Earls of Glencairn, Eglinton, Galloway, Kinnoul, Panmure, and Hopetoun; the Lord Justice-Clerk Fletcher of Salton; the Lord Justice-Clerk Areskine of Alva; John Coutts, founder of the firm of Sir William Forbes & Co., Edinburgh, and father of the first Coutts in the firm of Coutts & Co., London, and others.

The British Linen Company was accordingly incorporated on 5th July, 1746, by Charter under the Privy Seal granted by His Majesty King George II. The Duke of Argyll was appointed Governor, Andrew Fletcher of Salton, the Lord Justice-Clerk, Deputy-Governor, and Thomas Allan, William Beckford (an Alderman of London), John Coutts, Patrick Crawford, and

Alexander Sharp, Directors. Ebenezer McCulloch and William Tod were appointed Managers. The authorised capital was fixed at £100,000, of which one-half was to be issued and books for subscription were opened in Edinburgh and in London. The issue was over-subscribed, and the issued capital was subsequently increased to £60,000.

The Company began business on 24th September, 1746, in a house in the New Port, Edinburgh, and in the following year opened premises in London. The Charter bestowed on The British Linen Company full Corporate privileges with power not only to manufacture and deal in linen but “ to do everything that may conduce to the promoting and carrying on the said Linen manufacture.”

In September, 1747, it was represented to the Company that in paying for small parcels of goods bought throughout the country, interest might be saved by the issue of Promissory Notes for small sums payable on demand. Authority was accordingly given for the issue under seal of notes for £20, £10 and £5 without interest, and payable on demand. Subsequently the issue of notes for £100, £50, £2 2s., £1 1s., 10s. and 5s. was authorised.

The issued capital of the Company was in December, 1748, increased to £70,000, and by reason of the great increase in the Company's business the Head Office was removed to larger premises at Parliament Close, Edinburgh.

In 1754 the bounty on home-made linen was discontinued. This put an end to the export trade, and for a time severely affected the home linen trade. The London Branch was closed in 1759, and the Company's Agents in London were, from 1808 to 1878, Messrs. Smith, Payne and Smiths.

In the course of a few years the linen industry improved, and this was largely attributed to the Company's efforts, it being

recorded that "it is to this good opinion which mankind have formed that the Company's notes have obtained a pretty extensive circulation."

It was considered in 1763 that the Company "would be of more utility and better promote the objects of the institution by enlarging the issue of their notes to traders and manufacturers than by being traders and manufacturers themselves," and from that date the Company gradually withdrew from trading operations and confined themselves to general banking business. During the next few years Branches were opened in some of the principal cities and towns in Scotland, the inspection of Branches dating from the year 1787. It may be of interest to state that the employment of women clerks by the Company dates from the year 1785, and that a woman clerk, at that time admitted, remained in the service for thirty-one years.

Owing to the continued growth of the Company's business, the Head Office was, on 28th January, 1792, transferred to Tweeddale House, Edinburgh.

On 5th June, 1806, the Charter of the British Linen Company was renewed and the capital increased from £100,000 to £200,000, with all the powers and privileges usually granted to Banking Corporations. This was followed by a further renewal of the Charter on 8th September, 1813, and a further increase of the capital from £200,000 to £500,000.

In November, 1837, The British Linen Company took over the private Paisley Banking Company, which had been established in 1783.

In view of the great increase of the Company's business of Banking in Scotland "much to the benefit of the general trade manufactures and improvement of that part of the United

Kingdom" a fourth Charter was granted by Her Majesty Queen Victoria on 19th March, 1849, under which "the Privileges, Authorities and Rights granted to the said Corporation of the British Linen Company" were ratified and confirmed, and authority was given for the increase of the capital stock to £1,500,000. Of this amount the sum of £1,250,000 has been issued up to the present time. There still remains therefore the unexhausted privilege to issue £250,000 additional stock when it shall appear expedient to do so.

On 11th June, 1906, a supplementary Charter was granted by His Majesty King Edward VII confirming all the Privileges and Rights conferred by former Charters and ordaining and directing that the Corporation heretofore known as The British Linen Company should thereafter be called and known by the name and style of The British Linen Bank.

The issue of £50, Guinea, 10s. and 5s. notes has for many years been discontinued, and those now issued comprise notes of £100, £20, £10, £5 and £1. Under the Act of 1845 The British Linen Bank has "an authorised circulation" of £438,024, notes issued in excess of that amount having to be specially covered by gold coin or more recently by Currency Notes, deposited with the Bank of England, London. The Note Circulation has increased very considerably during recent years, and at 15th January, 1924, amounted to £2,704,165.

The Head Office of the Bank has always been in Edinburgh, the present handsome building in St. Andrew Square having been opened on 29th May, 1851. A London Office was again opened in King William Street in February, 1878. This was subsequently removed to Lombard Street, but in 1902 the Bank's London business was transferred to its own premises in Threadneedle Street.

As already mentioned, some of the Bank's Branches date from the eighteenth century. In 1819 there were 17 Branches; in 1830, 26 ; in 1845, 44 ; in 1864, 50 ; in 1886, 110 ; and at 15th January, 1924, 156, not including 26 sub-branches.

The British Linen Bank became affiliated with Barclays Bank Limited in 1919. This was brought about by the latter institution offering the proprietors for each £100 stock 150 fully-paid £1 " B " shares of Barclays Bank Limited, or alternatively £375 nominal of 5 per cent. registered National War Bonds repayable September 1st, 1928. To the present date stock of the nominal amount of £1,212,728 3s. 4d. has been transferred.

Charles Barrington Balfour of Balgonie and Newton Don, a Director of The British Linen Bank, and James Tuke, the General Manager, were appointed Directors of Barclays Bank Limited, which, in turn, nominated Robert Leatham Barclay and James Tuke as its representatives on the Board of The British Linen Bank. C. B. Balfour died in 1922.

The following is the Balance Sheet of the Bank dated 15th January, 1925 :—

THE BRITISH LINEN BANK.

INCORPORATED BY ROYAL CHARTER 1746.

Governor—THE RIGHT HON. THE EARL OF ROSEBERY AND MIDLOTHIAN, K.G., K.T.

Deputy Governor—THE RIGHT HON. THE EARL OF HOME.

Extraordinary Directors.

SIR ALEXANDER KAY MUIR of Deanston, Bart.

JOHN JAMES COWAN, Esq., of Alex. Cowan & Sons, Ltd., Valleyfield and Edinburgh.

Ordinary Directors.

SIR ANDREW NOEL AGNEW of Lochnaw, Bart.

ALEXANDER LOGAN M'CLURE, Esq., K.C., 16, Heriot Row, Edinburgh, Sheriff of Aberdeen, Kincardine and Banff.

ROBERT LEATHAM BARCLAY, Esq., C.B.E., of 54, Lombard Street, London, and Tarvie, Fife.

THE RIGHT HON. LORD POLWARTH, C.B.E.

JAMES TUKE, Esq., 54, Lombard Street, London, E.C.

JOSEPH ROBERT MACLAGAN WEDDERBURN, Esq., W.S., Edinburgh.

HEAD OFFICE, EDINBURGH.

General Manager—REES GRIFFITH THOMAS.

Secretary—R. W. STEVENSON.

LONDON (38, THREADNEEDLE STREET, E.C. 2).

JAMES FORREST, *Manager*.

W. F. BLACK, *Deputy Manager*.

ABSTRACT GENERAL BALANCE-SHEET, 15th JANUARY, 1925.

LIABILITIES.

Deposit Receipts, Current and other Accounts, with Interest accrued to this date	...	...	...	...	£26,654,368	14	1
Notes in Circulation	...	...	...	...	2,682,525	0	0
Drafts, Letters of Credit, and Transfers by advice outstanding	...	...	...	...	615,299	6	9
Acceptances and Endorsements, etc., for account of Customers	...	...	...	...	534,784	13	8
Total Liabilities to the Public	...	...	...	...			£30,486,977 14 6
Capital	...	...	...	...	£1,250,000	0	0
Reserve Fund or Rest	...	...	...	...	1,500,000	0	0
Pension Reserve Fund	...	...	...	...	150,000	0	0
Half-year's Dividend, payable 14th March, 1925, less tax	...	...	...	...	77,500	0	0
Balance of Profits carried forward	...	...	...	...	69,269	16	4
Total Liabilities to the Proprietors	...	...	...	...			3,046,769 16 4
Total Liabilities to the Public and the Proprietors	...	...	...	...	£33,533,747	10	10

ASSETS.

Gold and Silver Coin, Currency Notes, Notes of other Banks, Cash Balances with London Bankers, and Money at Call or Short Notice in London	...	...	...	...	£6,764,420	16	8
Cheques in course of Collection	...	...	...	...	1,198,339	2	8
British Government Securities (including amounts lodged for Public Accounts)	...	...	...	...	13,469,842	0	0
Indian and Colonial Government Securities, Bank of England Stock, Corporation, Railway Preference and other Stocks	...	...	...	...	740,703	0	0
	...	...	...	...			£22,173,304 19 4
Bills Discounted (including British Government Treasury Bills), and Advances on Cash Credit and Current Accounts	...	...	...	...	£7,638,349	15	1
Loans on Stocks and other Securities	...	...	...	...	2,551,713	6	2
	...	...	...	...	£10,190,063	1	3
Liability of Customers for Acceptances and Endorsements, etc.	...	...	...	...	534,784	13	8
Bank Premises at Head Office and Branches	...	...	...	...	271,444	16	7
Other Heritable Property yielding rent	...	...	...	...	164,150	0	0
London Property	...	...	...	...	200,000	0	0
	...	...	...	...			11,360,442 11 6
Total Assets of the Bank	...	...	...	...	£33,533,747	10	10

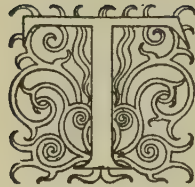
J. FINDLAY, *Accountant*.

EDINBURGH, 13th February, 1925.—We have examined the Books of THE BRITISH LINEN BANK, kept at the Head Office, and the Returns from the Branches and the London Office, for the year to 15th January, 1925. We have also checked the Cash and examined the Securities for Loans and Investments at the Head Office, the London Office, and the principal Glasgow Office. We have to report that, in our opinion, the above Abstract General Balance-Sheet is full and fair, and has been properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books.

R. C. MACKENZIE, C.A., *Auditor*.
KENNETH M. GOURLAY, C.A., *Auditor*.

CHAPTER LX.

UNION BANK OF MANCHESTER, LIMITED.

HE Union Bank of Manchester, which is now affiliated with Barclays Bank, was founded in 1836 with a Capital of £600,000, divided into 24,000 shares of £25 each. The prospectus referred to the "unparalleled success which has attended Joint Stock Banks wherever they have been established," but stated that the new Bank would differ from its rivals in Manchester in two essential principles: "it will be confined to this town alone, instead of being dispersed abroad in Branches, and it will act upon a conviction of the impolicy of issuing local notes."

The first Directors, who were elected at a General Meeting of the shareholders held on 21st March, 1836, were ten in number, namely Robert Ogden (Chairman), James Beardoe, Edward Connell, J. W. Fraser, Edmund Haworth, junior, William Hill, John MacVicar, Richard Prest, Bulkeley Price, and Charles Smith. This meeting appointed a deputation to proceed to London in order to appoint Agents, and an account was opened with Sir Richard Carr Glyn, Bart., Hallifax, Mills & Co., of 67, Lombard Street, the predecessors of the well-known Bank of Glyn, Mills, Currie & Co. An effort was made, also, to open an account with the Bank of England, but this could not be done, as the shareholders had not definitely adopted the Deed of Settlement.

The first year's working showed a net profit of £5,200 15s. 4d., which was carried forward, and at the end of the following year a further £6,052 3s. 10d. was added, after payment of a 5 per cent. dividend, as is shown by the figures, which were contained in the first financial statement issued to the public:—

Dr.		Cr.
To Bank Expenses ..	£1,431 4 8	By Balance at the credit
To Salaries	1,631 1 0	of Profit and Loss,
To Dividend at 2½%		30th June, 1837 ..
for the half-year end-		£5,200 15 4
ing December, 1837	5,618 0 0	By amount of Profit,
To do. do.		for the year ending
June, 1838 ..	5,750 10 0	30th June last, after
		deducting all ascer-
		tained losses ..
		20,482 19 6
	<hr/>	
	14,430 15 8	
To Balance	11,252 19 2	
	<hr/>	
	£25,683 14 10	
	<hr/>	
		<hr/>
		£25,683 14 10
		<hr/>

It will be observed that these figures are in the form of a profit and loss account. The more usual course of presenting a balance sheet was not adopted until 1863.

The new Bank started business on 2nd May, 1836, in temporary premises at 65, King Street, but on 1st August they removed to an office in Brown Street on the site formerly covered by the Clarence Restaurant, where they remained for ten years. Then, in the summer of 1846, on the failure of the South Lancashire Banking Company, the opportunity was taken to acquire its premises in York Street, which have proved a most convenient site in the heart of the banking circle in the City, and within a minute's walk of the Bank of England, the Head Offices (in Manchester) of the leading Banks, and the General Post Office.

The Bank seems to have prospered for the first ten years, but from that time things became difficult, and bad debts began to come to light. In their report of 1848 the Directors report the withdrawal of nearly £60,000 from Reserve, whereby that fund was reduced below £4,000, and two years later a further sum of nearly £15,000 had to be written off, the Directors having been disappointed in their hope that "several accounts of old standing . . . would be gradually worked off." Even so their troubles were not at an end, and in 1851 the paid-up value of the shares had to be reduced from £10 to £8, but the tide then turned, and in 1852 a dividend of 4 per cent. was paid, followed by 5 per cent. in 1853 and $5\frac{1}{2}$ per cent. in 1854. At the same time the Reserve Fund was built up again, until in 1858 it became possible to transfer £48,000 to Capital Account in order to restore the £2 per share which had been written off in 1851.

After twenty years of experience a departure was made from the original intention of the Bank to confine its business to Manchester only, and a Branch was opened at Knutsford on July 1st, 1856; this was followed by opening at Northwich and Salford in 1862, and this policy has been continued until at the time of writing the number of Branches and sub-Branches established by a process of extension and amalgamation is 160.

On the 29th March, 1862, there was an Extraordinary General Meeting at which the authorised Capital of the Company was reduced from £2,500,000 to £1,000,000 in 40,000 shares of £25 each, and the issued Capital increased by the issue of 6,000 further shares at a premium of £2 per share.

In this year the Bank was registered under the Joint Stock Banking Companies Acts, 1857 and 1858, with Limited Liability.

In 1863 the Balance Sheet of the Bank was published for the first time, showing the following figures :—

<i>Liabilities.</i>			<i>Assets.</i>		
Deposits not bearing			Bills of Exchange		
Interest	£47,972	9 3	and Cash on hand		
Deposits bearing In-			and at Bankers ..	£545,155	14 4
terest	552,963	8 0	Loans on Stock ..	18,083	12 4
Seven-days and other			Other Loans ..	435,092	9 0
Bills	77,860	0 6	Other Securities ..	28,676	6 6
	<hr/>			<hr/>	
	678,795	17 9			
Capital 30,000 Shares					
(£10 per Share					
paid-up)	300,000	0 0			
Profit and Loss or					
" Reserve Fund "	48,212	4 5			
	<hr/>			<hr/>	
	£1,027,008	2 2		£1,027,008	2 2
	<hr/>			<hr/>	

In 1866 the dividend was 8 per cent per annum, and a bonus of 3s. per share was paid. The Capital was further increased by adding the sum of £1 to each share from the surplus funds of the Bank, making £11 paid up, instead of £10.

In 1871 the Head Office premises were enlarged, and for the first time in the history of the Bank, the credit balances exceeded £1,000,000 at £1,004,300 12s. 3d.

In 1873 there were fifteen Branches, including one at Bradford, Yorkshire, which was transferred in 1875 to the Halifax Commercial Banking Company, Ltd., "without any loss."

In 1886 the credit balances had increased to £2,060,283 14s. 5d., but the assets side of the balance sheet was not entirely satisfactory, as the Reserve Fund had to be written down from £145,000 to £50,000 "in order to make ample provision for the shrinkage of securities, as well as to clear off certain contingent balances which have been in abeyance

for some time. This course has been felt necessary by the great depreciation in the value of properties held as securities by the Bank, and is a policy which the shareholders will doubtless approve."

In spite of the losses a dividend of 8 per cent. per annum was paid.

In 1888 a new method of expansion was adopted by the Union Bank, the business of J. Sewell & Nephew, a firm of private bankers in Manchester, which was established in 1841 under the title of the "Discount Bank," being absorbed. Their premises were at the corner of Brown Street and Norfolk Street (previously occupied by the District Bank), and were really ancient and very interesting, the entrance having an old double flight of steps, which were the fashion of two hundred years ago, and had never been altered. This firm had developed a very extensive business with Morocco and the Levant. James Sewell, the founder, was the first cashier of the Branch of the Bank of England in Manchester, to which post he was appointed in 1826, and he afterwards became Manager of the Commercial Bank of England, which failed in 1841.

In 1898 the nominal Capital was restored to its former figure of £2,500,000, and 10,000 new shares with £11 paid were issued at a premium of £13 per share, which increased the paid-up Capital from £440,000 to £550,000.

A period of some difficulty seems to have coincided with the South African War, and in 1902, although the credit balances had increased to over three and a half millions, the Directors were compelled to call in managerial aid from outside. Their choice fell upon Peter Forrester, who was then Manager of the Liverpool Branch of the London City and Midland Bank, having previously seen service in the Bank of Liverpool. He became General Manager of the Union Bank, and subsequently (in 1917) Managing Director, and during his *régime* the Bank has

made remarkable progress, the credit for which must be attributed in the main to his capable and untiring efforts.

In 1904 the business of E. W. Yates and Co., of Liverpool, an old-established firm of private bankers, was acquired. By this means the Union Bank of Manchester obtained an entry into this most important seaport, which proved a great convenience to its customers. With the advantage of such a start it was enabled to secure a connection which has proved very beneficial and to-day Liverpool is one of its most important Branches. The firm of E. W. Yates and Co. was established by the late E. L. Samuel, who afterwards went to London and founded the banking house of Samuel, Montagu and Co.: E. W. Yates was his brother-in-law.

In 1906 the Blackburn Bank, Limited, was absorbed by the Union Bank of Manchester. This was quite a small concern and its connection was purely local, but the acquisition afforded an opportunity of securing a new Branch in a locality which promised well for the future development of the business.

A further extension of the area of this Manchester Bank's connections was effected by the purchase of Downes and Co.'s business at Nantwich and Audlem in 1907, by means of which its position in Cheshire was strengthened. This, also, was a small business with a purely local connection which appears to have been established in the "sixties."

In the first half of 1917 the Halifax and District Permanent Banking Co., Ltd., was absorbed, and Branches were acquired at Halifax, Bradford, Huddersfield, and Sheffield. This necessitated the formation of a Local Board for Yorkshire, of which Enoch Hill, J.P., Manager of the Halifax and District Permanent Building Society, was appointed Chairman.

In 1918 the business of the East Morley and Bradford Deposit Bank Limited was absorbed, with its two offices in Bradford and one at Saltaire.

In the early part of the same year the Bank's regulations were altered, and the paid-up Capital was increased from £550,000 to £625,000, and the shares were divided from 50,000 shares of £25 each to 250,000 shares of £5 each. At the same time £75,000 (or 6s. per share) was added out of the profits of the Bank to the paid-up Capital, increasing the amount paid per share from £2 4s. to £2 10s. Later in the same year 50,000 new shares of £5 each, £2 10s. paid, were issued at £2 10s. premium.

In November, 1919, arrangements were made for affiliation with Barclays Bank Ltd., and the shareholders in the Union Bank were offered $4\frac{1}{2}\frac{3}{4}$ ths of Barclay "B" shares in exchange for each share in the Union Bank, which raised their dividend basis from 20 per cent. to nearly 25 per cent. This offer was accepted by the shareholders in respect of 298,120 shares, amounting to over 99 per cent. of the entire Capital of the Union Bank, and shortly afterwards the remaining shares were acquired by Barclays Bank Ltd.

In connection with the affiliation each Bank nominated two of its Directors for appointment to seats on the Board of the other, the two Directors representing the Union Bank of Manchester on the Board of Barclays Bank being Lord Rochdale (the Chairman) and Peter Forrester (the Managing Director); and the two Directors representing Barclays Bank on the Board of the Union Bank of Manchester being Cecil Mercer Woodbridge and Frederick Straker, the latter of whom was formerly one of the Assistant General Managers of Barclays Bank. In addition to these four gentlemen, there are five other Directors of the Union Bank, namely, Allan Heywood Bright (Deputy Chairman), Lieut.-Col. R. N. H. Verdin, D.L., Sir Percy Woodhouse, Richard F. Haworth, and Ralph Cockayne Assheton, D.L.

The Union Bank still has a Yorkshire Local Board which sits at Halifax, consisting of Enoch Hill (Chairman), William

M. Gray, Sir William Ramsden, John Emsley, and Charles R. Hindley. There is also a Local Director at Preston in the person of Cuthbert Fitzherbert, whose father, W. J. Fitzherbert-Brockholes, was on the Board of the Union Bank for a short time before his death in 1924.

In October, 1924, Leonard K. Jarvis, who was then an Assistant General Manager of Barclays Bank, was appointed General Manager of the Union Bank of Manchester.

Peter Forrester is also a member of the Liverpool and Manchester Local Board of Barclays Bank Ltd., which was formed in 1921 to control the Branches of that Bank in the North-Western area. His colleagues on that Board are Lord Rochdale, who is Chairman, Frederick Charles Bowring, Allan Heywood Bright, Sir John Frost, Robert Durning Holt, Thomas Lonsdale, Lord Stanley, Lieut.-Col. R. N. H. Verdin, and Cecil Mercer Woodbridge. This Board has recently taken under its control certain Branches of the Union Bank which were somewhat isolated from their main body.

It will be remembered that in 1919, when the affiliation of the Union Bank with Barclays Bank took place, the cotton boom was at its height, and that many of the Lancashire spinning mills had been re-floated, in consequence of which the figures in the Balance Sheet were abnormally high, and represented, to a large extent, "contra" items.

A comparison of the last Balance Sheet issued before the affiliation with that of the 31st December, 1925, shows clearly the extent to which the Bank has supported its customers in the matter of advances, this item having increased by nearly 100 per cent. during the period. It is satisfactory also to note that the deposits have been more than maintained at their figure of 1919, despite the general deflation which has since taken place.

APPENDIX I.

DIRECTORS OF BARCLAYS BANK LIMITED

FROM 1896 TO DATE.

(in alphabetical order)

NOTE :—Further details regarding many of these Directors will be found in the various chapters.

<i>Name.</i>	<i>Date of Election.</i>	<i>Dates of Retirement and Death (where applicable).</i>	<i>Remarks.</i>
Edmund Backhouse	1896	1903 retired. 1906 died.	—
Sir Jonathan Edmund Backhouse, Bart.	1902	1913 retired. 1918 died.	—
Charles Barrington Balfour, C.B.	1920	1921 died.	—
Col. Hugh Gurney Barclay, M.V.O.	1896	—	Vice-Chairman 1909-1916. Deputy Vice-Chairman 1917-1918.
Robert Barclay	1896	1910 retired. 1921 died.	—
Robert Leatham Barclay, C.B.E.	1910	—	—
Francis Bassett	1896	1899 retired and died.	—
Frederick Bassett.. ..	1899	1912 died.	—
Lord Bethell	1918	—	—
Cosmo Bevan	1905	—	Vice-Chairman 1917-1918.
Francis Augustus Bevan.. ..	1896	1919 died.	Chairman 1896-1916.
Wilfrid Arthur Bevan	1896	1905 died.	—
Arthur Bilbrough.. ..	1918	1925 died.	—
Edward Lewis Birkbeck	1896	1901 died.	—

LIST OF DIRECTORS—*continued.*

<i>Name.</i>	<i>Date of Election.</i>	<i>Dates of Retirement and Death. (where applicable).</i>	<i>Remarks.</i>
Henry Birkbeck	1896	—	—
Lt.-Col. Edward Hoblyn Warren			
Bolitho, D.S.O.	1925	—	—
Thomas Robins Bolitho	1905	1918 retired. 1925 died.	—
Lieut.-Col. William Edward Thomas			
Bolitho	1905	1919 died.	—
Seymour Pleydell Bouverie	1898	1922 retired.	—
Edward Gurney Buxton	1909	—	—
Geoffrey Fowell Buxton, C.B.	1896	—	—
Samuel Gurney Buxton	1896	1909 died.	Vice-Chairman 1896-1909.
Sir William Carruthers	1920	—	—
Sir Gilbert Henry Claughton, Bt.	1915	1921 died.	—
Frederick George Hugh Clayton	1906	—	—
Richard Clayton	1897	1903 died.	—
John Woodrow Cross	1918	1925 retired.	—
Charles Henry Dent	1913	—	—
Ernest Ralph Dodsworth	1902	—	—
Sir J. Fortescue Flannery, Bt.	1918	—	—
Peter Forrester	1920	—	—
Edwin Henry Galsworthy	1918	—	—
Edmund Birch Gibson	1896	1911 died.	—
Lieut.-Col. Alfred Gilbey	1918	—	—
Arthur Bevington Gillett	1921	—	—
Frederick Craufurd Goodenough	1913	—	Became Chairman 1917.
Francis Gosling	1896	1906 retired. 1910 died.	—
Herbert Gosling	1896	—	—
Lionel Drummond Gosling	1906	1910 retired.	—
Robert Grant, Junr.	1923	—	Formerly an Advisory Director.
Sir Somerville Arthur Gurney, K.C.V.O.	1901	1917 died.	—
Walter Somerville Gurney	1917	—	—
Sir Herbert Hambling, Bt.	1918	—	Became Deputy- Chairman 1918.
Oliver Vaughan Gurney Hoare.. .. .	1919	1923 retired.	—
Sir John Cousin Horsfall, Bt.	1915	1920 died.	—

LIST OF DIRECTORS—*continued.*

<i>Name.</i>	<i>Date of Election.</i>	<i>Dates of Retirement and Death (where applicable).</i>	<i>Remarks.</i>
Lord Kinnaird, K.T.	1896	1923 died.	—
Sir Frederick William Lewis, Bt.	1925	—	Formerly an Advisory Director.
George Macpherson	1915	1924 died.	—
Edward Backhouse Mounsey ..	1896	1911 died.	—
John Edward Mounsey	1911	—	—
Charles Townshend Murdoch, M.P.	1896	1898 died.	—
Sir William Edgar Nicholls ..	1918	—	—
Edmund Henry Parker, LL.D. ..	1896	—	Vice-Chairman 1917-1925.
John Parsons	1900	1913 died.	—
Claud Edward Pease	1924	—	Formerly an Advisory Director.
Francis Richard Pease	1902	1906 retired. 1913 died.	—
Viscount Peel	1918	1919 retired.	—
Re-elected	1924	1925 retired again.	—
Colonel Lord Rochdale	1920	—	—
Sir Hallelwell Rogers	1919	—	—
Frederic Seebohm	1896	1906 retired. 1912 died.	—
Hugh Exton Seebohm	1906	—	—
John Hayes Simonds	1923	—	—
Sir James Smith	1915	—	—
Sir Harold Edward Snagge, K.B.E.	1914	—	—
Percy Tew	1906	1921 died.	—
Herbert Leslie Melville Tritton..	1914	—	—
Joseph Herbert Tritton	1896	1918 retired.	—
James Tuke	1920	—	—
William Favill Tuke	1920	—	Became Vice- Chairman, 1925.
Lord Wenlock	1902	1912 died.	—
Francis Barry Whitfeld	1896	1924 died.	—
Viscount Wimborne, P.C.	1921	—	—
Cecil Mercer Woodbridge	1912	—	—
Robert Woodhouse	1896	1917 died.	—

LIST OF DIRECTORS—*continued.*

ADVISORY DIRECTORS.

<i>Name.</i>				<i>Date of Election.</i>	<i>Remarks.</i>
Frederick Charles Bowring .. .. .	..	..	..	1924	—
Lionel Gurney Buxton .. .. .	..	..	..	1925	—
Raoul Hector Foà .. .. .	..	..	..	1920	—
Robert Grant, Junr. .. .. .	..	..	..	1920	Appointed a Director 1923.
Sir James Hill, Bt. .. .. .	..	..	..	1920	—
Sir Frederick William Lewis, Bt. .. .. .	..	..	..	1920	Appointed a Director 1925.
Claud Edward Pease .. .. .	..	..	..	1920	Appointed a Director 1924.
Charles Frederick Wood .. .. .	..	..	..	1920	—

APPENDIX II.

BARCLAYS BANK LIMITED.—DEPOSITS, 1896 to 1925.

1st July, 1896	..	..	£26,170,423
30th June, 1897	..	..	26,247,791
„ 1898	..	..	30,037,647
„ 1899	..	..	31,791,028
„ 1900	..	..	32,837,558
„ 1901	..	..	33,227,954
„ 1902	..	..	33,063,614
„ 1903	..	..	36,168,629
„ 1904	..	..	35,392,553
„ 1905	..	..	37,292,718
„ 1906	..	..	44,407,970
„ 1907	..	..	45,546,802
„ 1908	..	..	46,925,334
„ 1909	..	..	48,030,025
„ 1910	..	..	49,292,126
„ 1911	..	..	50,799,047
„ 1912	..	..	56,470,812
„ 1913	..	..	57,383,314
„ 1914	..	..	61,880,937
„ 1915	..	..	76,431,069
* 31st Dec., 1915	..	..	73,342,190
„ 1916	..	..	107,290,830
„ 1917	..	..	129,067,902
„ 1918	..	..	239,666,041
„ 1919	..	..	296,059,132
„ 1920	..	..	327,788,370
„ 1921	..	..	330,942,299
„ 1922	..	..	303,185,535
„ 1923	..	..	301,549,964
„ 1924	..	..	301,026,825
„ 1925	..	..	306,259,816

* The end of the Financial year was altered from 30th June to 31st December.

APPENDIX III.—CAPITAL.

CAPITAL.		AMOUNT PAID UP.		
		£	£	£
1896	The original Authorized Capital of the Bank was £6,000,000, of which £5,000,000 was issued in 250,000 Shares of £20 each, having £8 per Share called up	2,000,000	—	—
1898	31,250 Shares were offered to Shareholders at £24 (<i>i.e.</i> , £16 premium), in the ratio of one new Share for every eight held. The market price of the Company's Shares was £30 at this time	250,000	—	—
1899— 1906	Between these dates 118,750 Shares were issued as having £8 paid to the Partners (or Shareholders) in the Banks which were taken over during this period	950,000	—	—
1912	50,000 Shares of £20, £8 paid, were issued to Shareholders for cash	400,000	—	—
		<u>3,600,000</u>		
1913	Each existing Share was divided into two; one "A" Share of £4, fully paid, and one "B" Share of £16, £4 paid It was provided that the two classes of Shares should rank <i>pari passu</i> in respect of Capital in proportion to the amount paid up on each, and also in respect of dividend up to 10 per cent. per annum, but that any further sum available for distribution should go to the "B" Shares.	A. 1,800,000	B. 1,800,000	C. —
1916	A new class of "B" Shares was created, of £4 each with £1 paid, and 894,999 were issued to the Shareholders in The United Counties Bank, together with 24,861 "A" Shares of £4 each. The Resolution passed in connection with this amalgamation created 900,000 of these new "B" Shares, so that 5,001 remained unissued.	— 99,444	894,999 —	— —
		<u>1,899,444</u>	<u>2,694,999</u>	<u>—</u>
1918	In October, 1918, on the amalgamation with the London Provincial & South Western Bank, Limited, both classes of "B" Shares were converted into "B" Shares of £2 each, £1 paid, the Bank paying up the 10s. per Share			
	Carried Forward	1,899,444	2,694,999	—

CAPITAL.		AMOUNT PAID UP.		
		A.	B.	C.
	<i>Brought Forward</i>	1,899,444	2,694,999	—
	necessary to make the new Shares £1 paid. Each £16 Share was divided into eight, of which the Shareholder retained four, and surrendered four, thus leaving his paid up capital at £4, but reducing his liability from £12 to £4 in respect of each old "B" Share of £16. Similarly each "B" Share of £4 with £1 paid was converted into two of £2, with £1 paid, of which the holder retained one and surrendered the other. Of the Shares thus surrendered, 2,620,833 were allotted to the Shareholders in the London Provincial & South Western Bank, and the remainder were issued to the "B" Shareholders in the form of a Bonus at the rate of one new Share for every £36 of paid up "B" Capital previously held, fractions being paid in cash at the rate of 2s. per 36th	—	2,620,833	—
	The 5,001 unissued "B" Shares of £4 were of course, subdivided into 10,002 Shares of £2, and the two odd Shares were used up in this scheme, in order to make even figures.	—	74,168	—
	In December, 1918, a further issue of "A" Shares was made, and existing Shareholders were given the option of applying for one Share of £4, fully paid at £6 10s., in respect of every £20 of paid up capital ("A" or "B") which they then held in the Company ..	1,457,888	—	—
		3,357,332	5,390,000	
1919	In July, 1919, 18,256 "A" Shares were issued in connection with the amalgamation with Gillett & Co.	73,024	—	—
1920	On the 1st January, 1920, the "B" Capital was again re-organized to provide the necessary Shares for the acquisition of The British Linen Bank Stock and the Union Bank of Manchester, Limited, Shares, each £2 Share being divided into two Shares of £1 each, the Bank again paying up the necessary amount to make the new Shares £1 each, fully paid. Of the new Shares thus created the existing "B"			
	<i>Carried Forward</i>	3,430,356	5,390,000	—

CAPITAL.	AMOUNT PAID UP.		
	A.	B.	C.
<i>Brought Forward</i>	3,430,356	5,390,000	—
Shareholders took 75 per cent. (being an increase of 50 per cent. in their holdings) and the remaining Shares were issued to the proprietors of the two affiliated Banks. Fractions of one-half were paid in cash at £1 5s. each	—	5,390,000	—
In March, 1920, 401,205 "C" Shares of £1 each fully paid were issued at par to the Staff: these new Shares rank for dividend <i>pari passu</i> with the existing "B" Shares	—	—	401,205
A further allotment of "B" Shares to the number of 980,811 was made at this time in connection with the acquisition of the Anglo-Egyptian Bank	—	980,811	—
GRAND TOTAL	3,430,356	11,760,811	401,205

The following table shows the position of a Shareholder who has retained his holding from 1896 to the present time, in respect of each of his original Shares:—

1896. Share.	1913. Shares.	1918. Shares.	1920. Shares.
£20, £8 paid.	1 "A" £4 fully paid and 1 "B," £16, £4 paid.	1 "A" £4 fully paid, and 4 "B" £2, £1 paid, and 8s. cash.	1 "A" £4 fully paid, and 6 "B" £1 each, fully paid.

Apart from this, he has been entitled to valuable rights at various times in respect of new issues of capital.

APPENDIX IV.

ROLL OF HONOUR.

BARCLAYS BANK.

Adcock, T. E.	Boustead, E. P.	Colman, C. P.
Allden, A. V.	Bowyer, E. A.	Colmer, A. E.
Andrews, E. R. L.	Boyson, F.	Cooper, E. W.
Applegarth, T. F.	Brookbanks, F. S.	Cossons, H.
Archbold, John.	Brooke, J. J.	Craggs, C. C.
Armitage, L. R. (M.C.)	Brooksbank, H. F. G.	Cresswell, E.
Armstrong, H.	Brotherton, V.	Crimes, L. G.
Arnot, L. A. D.	Brown, Charles.	Crisp, W. J.
Ashman, C. A.	Brown, F. A.	Cubitt, T. A. K. (M.C.)
Askey, C. H. L.	Brown, F. H.	Cummins, H. W.
Backhouse, H. E.	Brown, G. F.	Currey, G. G.
Ball, L. A.	Brown, H. N.	Dale, P. W.
Ball, W. C.	Brown, Walter.	D'Arbour, H. G.
Bannister, N. W.	Brownscombe, L.	Davidson, C. W.
Barker, R. E.	Burton, E. A.	Davies, I. G.
Barnes, T. A.	Buss, P. C.	Davies, N. T.
Barrett, F. C.	Butler, F. H.	Davies, W. Ll.
Barrow, H. C.	Butler, J. G.	Davis, H. R.
Bayley, S. J.	Buxton, A. R.	Davis, W. C.
Beall, W. R.	Carr, W. P.	Davy, H. S.
Beavis, R. D.	Carrick, R. H.	de Heriz, F. G.
Bebee, A. D.	Carter, H. W.	Denton, A.
Belcher, W. F.	Cartwright, J. N.	de Paravicini, J. M.
Bennett, S. W. J.	Cater, W. H.	Derry, N. W.
Bennett, W. A.	Chaplyn, C. E.	Deuce, L. G.
Binney, L.	Charlesworth, P. G.	Dickinson, R.
Birkbeck, G. W.	Charman, J. E.	Dicksee, R. F.
Bishop, J. B.	Chilton, H.	Dickson, W. H. P.
Bishop, W. R.	Chisholm, G. D.	Dilliway, A. R.
Bolitho, W. E. T. (D.S.O.)	Christmas, L. F.	Dipper, A. W.
Boote, J. A.	Clarke, A. F.	Draper, R. F.
Borrow, F. G. L.	Clephan, W. R. (M.C.)	Dresser, E. E.
Bothwell, A. (M.C.)	Clerke, F. W. T.	Duckworth, C. G.
Boulton, H. W.	Coates, J.	East, P. W.
Bounds, H.	Cobb, R.	Elliott, H. W.
Boustead, C. R.	Cole, F. J.	Elliott, J.

ROLL OF HONOUR—*continued*.

BARCLAYS BANK.

Ellis, E.	Greenhalgh, H. C.	Jary, O. G.
Ellis, John.	Grew, W. E.	Jefferson, H.
Ellis, S.	Hain, E. S.	Joad, H. D.
Elton, F. J.	Hall, T.	Johnson, N. R.
Emerson, J. M.	Hallum, E. J.	Johnson, S. (M.C.)
Ennis, R. J.	Harbord, C. G.	Jones, A. Mervyn.
Epps, A. E. G.	Harris, F. W. F.	Jones, E. D.
Evans, C. W. H.	Harrison, F. G.	Jones, I. D.
Evans, H. G.	Hatch, J. S.	Jones, J. M.
Evans, P. C. W.	Hawkes, S. J.	Jones, M. F.
Fell, H.	Hay, R.	Jones, T. M.
Feversham, The Earl of.	Haydon, L. F. L.	Jones, W. B.
Fitzpatrick, L. V.	Heather, C.	Jordan, A.
Fletcher, V. W.	Heaton, C. D.	Jowett, S. F.
Flint, E.	Heaven, N.	Kay, E.
Flounders, E. J.	Hedge, L. A.	Keighley, J. H. M.
Fogden, G. L. A.	Helme, T. H.	Kendrick, F. H.
Forfeitt, F. W. L.	Heppenstall, W.	Kew, H. C.
Foster, C.	Herring, W.	King, R. D.
Fox, P. E. C.	Heselton, G. R.	Kington, P. F.
Francis, J.	Hodkinson, J.	Kinnaird, Hon. A. M.
Frank, C. J.	Hoehn, G. C.	Knights, G. B.
Friend, J. H.	Holmes, W. J.	Lancaster, W. C.
Gall, E. S.	Hooper, H. H.	Lane, E. A. M.
Garbutt, W. S.	Hornsey, W. J.	Latter, G. W. W.
Garnham, C. E.	Horton, R. W.	Lavanchy, P. C.
Gibbons, J. R.	Hoskins, I. H.	Laverack, J. M.
Gibbs, D.	Howe, E.	Lawson, N. W.
Gillam, H. F. M.	Hughes, N. M.	Leathard, F. T.
Glanfield, B. St. J.	Hughman, L. A.	Lee, A.
Goddard, Wm.	Humby, F. H.	Leith, S. A.
Golby, H. A.	Hutchings, E. J.	Leonard, A. C. H.
Goldsworthy, T.	Hutchinson, G. D.	Lewis, W. T.
Gostelow, A. C.	Hutson, H.	Litchfield, H. C.
Grainger, F. T.	Imber, W. A.	Lodge, B. G.
Grant, H. N.	Ive, F.	Looker, A. D.
Green, J. F.	Jackson, Alfred.	Lounds, W. A. H.
Green, M. V. P.	Jackson, Leo.	Lydekker, C. R.
Green, S. F.	Jarvis, R.	Lyon, E.

ROLL OF HONOUR—*continued*.

BARCLAYS BANK.

Mais, A.	Pearce, R.	Smith, John.
Mallett, J. F.	Penfold, B. H.	Smurthwaite, O.
Malyn, R.	Penty, S. W.	Smythe, R. M.
Mansell, W. G.	Percival, R. F.	Sopwith, A.
Maryon, J. W.	Perkins, F. G.	Soulsby, W. R.
Mathers, G. E.	Pierce, A. E.	Spiller, W. J.
Matthews, H. C.	Pilley, J. L. S.	Springthorpe, H. T.
McCarthy, E. J.	Poskitt, W.	Sprinks, R. C.
McCreath, A. B. (Albert Medal).	Potter, F. J.	Squire, F. J. C.
McInnes, P. N. L.	Powell, D. B.	Stacey, H.
Mellor, G. H.	Powell, J. S.	Stevens, W. L.
Mephram, W.	Prime, E. J.	Stone, C. H.
Miles, W. N.	Pritchard, F. J.	Stranack, F. G.
Miller, W. H.	Purslow, G.	Stride, H. G.
Millward, B. J.	Read, G. C.	Sutherland, H.
Morck, L.	Readman, W.	Swann, C. H.
Morley, J. G.	Reid, G. A.	Syms, A. G. E.
Morris, W. H.	Rhodes, L. F.	Tait, R. A.
Mountain, A. J.	Richards, A. R.	Tealby, H. E. W.
Murrell, A. C.	Riches, F. S.	Thomas, F. E.
Neave, L. J.	Robinson, C. B.	Thomas, H. M.
Newton, A. E.	Robinson, H. W.	Thompson, F. A.
Nisbet, C. A.	Rothwell, R. F.	Thompson, F. G.
Norman, C. W.	Rowley, J. R.	Thompson, W. J.
Northern, F. H.	Rudd, H. W. K.	Thorns, H. C.
Nowers, J. A.	Rust, A. A. S.	Tilley, F. S.
Ollett, A. O.	Salmon, R. S.	Tinkler, G. H.
Oulsnam, R.	Sangster, F.	Tompkins, H. A.
Paddock, W. F.	Saunders, C.	Tongue, C. C.
Page, J.	Scarborough, M. A.	Tooley, G. de G.
Palmer, A. J.	Schofield, A. B.	Town, H. G.
Palmer, F. A.	Scott, G. J.	Townsend, G. T.
Palmer, H. L.	Setchell, H. A.	Trotter, H. S.
Pannell, C. C.	Sims, M. H. M.	Tyrrell, C. G.
Parrott, A. B.	Sims, O. F.	Upton, R. M.
Parsons, H. H.	Skinner, J. L.	Vinall, H. S.
Patrick, J. W.	Slicer, W. G.	Wales, W. H. B.
Paynter, F. P.	Smith, C. D.	Walker, H. W.
	Smith, D. J.	Watson, J. S.

ROLL OF HONOUR—*continued.*

BARCLAYS BANK.

Webster, C. S.	Whittet, F. P.	Wilson, G. E.
Welband, N. K.	Wicks, F. H.	Wood, J. A. S.
Wells, J.	Wightman, S. A. B.	Woodhouse, H. L.
White, G. L.	Wilde, E. J.	Wright, B. W.
White, P.	Wilks, M. B.	Wroughton, H.
Whiting, H. T.	Williams, W. F. D.	Yeo, H. C. C.
Whittaker, W. R.	Wilson, A. W.	Yewdall, M.

LONDON & PROVINCIAL BANK.

Acworth, G. W.	Evans, J. G.	Laney, H. B.
Arnold, G.	Evans, W. H.	Lee, A. C.
Blanchflower, P. R.	Everett, J. E. M.	Lewis, R. A.
Bowett, F. H. L. (M.M.)	Filshie, R. M.	Luke, J. V.
Brewster, H. E.	Florant, A. C.	Macdonald, A.
Brooks, T. B.	Galvin, C. W.	Mahr, A. H.
Brown, G. H.	Garrad, E. V.	Marsden, M. J.
Brunning, D. C.	Gegan, C. N.	Mason, S. H.
Button, C. A.	George, E. W.	Mathias, J. H.
Carne, O. W. N.	George, T. M.	McLintock, J.
Carpenter, C. H.	Gordon, D. P.	Moore, F.
Carruthers, C. R.	Green, O. S.	Morton, D. N.
Chitty, A. C.	Green, W. J.	Mott, F. K.
Coles, N. K.	Griffiths, D. I.	Mulligan, S. G.
Coppen, H. H.	Guthrie, H. N. D.	O'Donoghue, R. C.
Daniel, N. N.	Hall, H. G.	Owen, A. C. (M.C.)
Davies, C. L.	Harris, J.	Owen, H. J.
Davies, D. G.	Heard, L. V.	Owen, W. D.
Davies, E. J.	Howells, W. J.	Parish, J. T.
Davies, J. E. G.	Jackson, J. C.	Parkyn, S. T.
Davies, J. W.	Jones, E. L.	Parsley, R. J.
Davies, T.	Jones, E. T.	Parsons, L. B.
Davies, W. N.	Jones, T.	Pond, E. J.
Draycott, A.	Key, W. W.	Poole, R. C. A.
Dutch, W. S.	King, G.	Price, F. T.
Dutton, H. E.	Knott, D. J. V.	Priest, C. G. T.
Eastgate, C. G.	Lamb, R. J.	Proctor, H. W.
Edwards, H.	Lane, G. H.	Rankine, A. B.



IN HONOURED MEMORY
OF THE MEMBERS OF THE
LONDON AND SOUTH
WESTERN BANK LIMITED
WHO GAVE THEIR LIVES FOR KING AND
COUNTRY DURING THE WAR 1914-1919

E. C. AITKEN	B. E. FISH	A. MANN	A. C. SHARP
H. ALEXANDER	J. A. FLECK	K. H. MARRIOTT	E. V. SIMS
C. A. BAKER	H. FLEMING	B. S. MARTELL	A. G. SMITH
G. BARTLETT	H. A. I. FROST	F. R. MARTYR	I. E. J. SMITH
C. F. BLIGHT	C. GOODMAN	C. G. MATTIER	J. A. G. SMYTH
W. BOOTH	L. A. GREEN	H. MELDRUM	B. L. SORRELL
A. L. S. DRAID	P. H. GRIFFIN	A. M. MERRILL	C. F. STARKLING
H. A. BRAND	R. E. GROVES	R. V. MILLEST	J. H. STILLMAN
P. H. BRICKELL	J. HADDON	A. L. MUNGER	G. C. STORKEY
M. R. BRIERLEY	N. E. HALL	J. F. MURRAY	A. J. TAYLOR
V. BROCKLESBY	H. L. HALSE	G. NORMAN	G. E. THOMAS
L. V. BROWN	A. D. HAMILTON	L. A. NORMAN	C. G. TREBY
P. E. BROWN	T. H. HARRISON	H. R. NOTT	F. A. TRUFFITT
D. H. BURGESS	N. H. HASLEND	F. E. OLDHAM	E. P. TILMER
G. B. URIDGE	S. A. HAYES	S. A. OSBORNE	N. D. TURTLE
F. L. H. BURTON	K. E. HAWKINS	H. L. PADFIELD	A. H. VOYSEY
W. BUTLER	R. HOGGIN	H. C. PANTER	C. P. J. WARD
C. S. CALDER	W. HOLIDAY	H. H. W. PASCOE	R. A. W. WALTERS
R. S. CANE	P. L. HORNING	A. J. PEARCE	S. J. WATTS
A. R. CANFOR	J. S. HOWLETT	L. G. PEASTON	V. W. WEARING
C. C. CARPENTER	E. C. HURST	G. PENNELL	S. B. WATHERSTON
E. C. CARPENTER	B. C. CHUSK	D. E. PENNEY	C. F. WEBB
J. C. CARTER	S. M. HUTCHINGS	F. D. FENTRESS	F. B. WEBB
R. CATCHPOLE	C. H. LISLEY	W. POOK	H. J. WEST, JR.
J. F. CHALKLEY	W. A. IVES	A. C. PRATT	L. V. WHIPP
F. L. CHAMP	G. KENNINGS	L. C. PRICE	G. R. WHITE
G. T. CHANDLER	J. A. BUNES	F. PROCTOR	H. J. WHITE
F. M. CHURCH	C. H. KEARNEY	S. H. RADCLIFFE	H. N. WHITE
A. H. COPPACK	JOHN KILBY	F. E. RAYNER	J. E. WHITEHEAD
R. C. CORTI	C. E. KING	R. W. REED	S. C. WHITLOCK
O. W. COWHAM	N. E. KIRLING	W. REID	H. WICKS
R. C. CREWES	S. W. LAMBRECK	D. R. WEAVER	A. J. WILKINSON
C. P. CROUCH	F. G. LAWTON	E. V. RICHES	A. C. WILLEY
A. J. CULLEN	N. G. LEFTWICH	S. C. RIDDICK	D. C. WILSON
U. P. DAVIS	P. C. MANQUAIS	W. F. ROPER	W. J. WINDSOR
F. G. DENNING	T. C. LIDSTONE	S. W. ROWLES	H. L. WINTER
H. G. DOWSETT	S. T. LOCKWOOD	J. P. RYAN	A. F. WINTERBOURNE
F. E. DINGLTON	A. L. LYTH	E. SAINT	R. WOOD
H. ELGAR	A. L. MABBOTT	D. ST. LEGER	L. C. WARRALL
E. A. EMES	G. O. MADDAM	E. Y. SAXBY	E. C. WRIGHT
A. R. ESPURY	R. M. CONKEY	E. D. SELFE	A. J. YOUNG
		E. M. YOUNG	



IN HONOURED MEMORY
OF THE MEMBERS OF THE
LONDON & PROVINCIAL
BANK LIMITED +
WHO GAVE THEIR LIVES FOR KING AND
COUNTRY DURING THE WAR 1914-1919

G. W. ACWORTH	O. S. GREEN	E. J. POND
G. ARNOLD	W. J. GREEN	R. C. A. POOLE
P. R. BANCHER	D. H. GRIFITHS	F. T. PRICE
F. H. BOWETT	M. H. D. GUTHRIE	C. G. T. PRIEST
H. E. BREWSTER	G. H. HALL	H. W. PROCTOR
T. B. BROOKS	J. HARKIS	A. B. RANKINE
C. H. BROWN	L. A. HEARD	L. A. RAYNER
D. C. BRUNNING	W. J. HOWELLS	D. S. REES
C. A. BUTTON	J. C. JACKSON	IDRIS REES
O. W. N. CARNE	E. L. JONES	A. H. REYNOLDS
C. H. CARPENTER	E. T. JONES	E. F. REYNOLDS
C. R. CARRUTHERS	T. JONES	T. F. RICHES
A. C. CHITTY	W. W. KEY	W. H. ROBINSON
N. K. COLES	G. KING	A. RONALDSON
H. H. COPPEN	D. J. V. KNOTT	J. D. RUSHMER
N. N. DANIEL	R. J. LAMB	H. W. SAMPSON
C. L. DAVIES	G. H. LANE	J. H. SCARLES
D. G. DAVIES	H. B. LANEY	A. J. SMITH
E. J. DAVIES	A. C. LEE	J. F. W. SMITH
J. E. G. DAVIES	R. A. LEWIS	L. E. K. STEPHENS
J. W. DAVIES	J. V. LUKE	D. THOMAS
T. DAVIES	A. MACDONALD	D. C. S. THOMAS
W. N. DAVIES	A. H. MAHR	H. S. THOMAS
A. DRAYCOTT	M. J. MARSDEN	G. C. THOMAS
W. S. DUTCH	S. H. MASON	N. L. THOMAS
H. E. DUTTON	J. H. MATHIAS	R. E. THOMAS
C. G. EASTGATE	J. C. MELINTOCK	S. THOMAS
H. EDWARDS	F. MOORE	S. M. THOMAS
J. G. EVANS	D. N. MORTON	T. S. THOMAS
W. H. EVANS	F. K. MOTT	H. W. THOMPSON
J. E. W. EVERETT	S. G. MULLIGAN	H. D. VALENTINE
R. M. FILSHIE	R. C. O'DONOGHUE	R. W. WEARN
A. C. FLORANT	A. C. OWEN, M.C.	J. S. G. WHITE
C. W. GALVIN	H. J. OWEN	W. F. WHITE
E. V. GARRAD	W. D. OWEN	A. O. WILLIAMS
C. N. CEGAN	J. T. PARISH	H. D. WILLIAMS
E. W. GEORGE	S. T. PARKYN	T. H. WILLIAMS
T. M. GEORGE	R. J. PARSLEY	K. P. WINDOW
D. P. GORDON	L. B. PARSONS	W. G. WITTY
	W. S. WRIGHT	

ROLL OF HONOUR—*continued.*

LONDON & PROVINCIAL BANK.

Rayner, L. A.	Smith, J. F. W.	Valentine, H. D.
Rees, D. S.	Stephens, L. E. K.	Wearn, R. R.
Rees, Idris.	Thomas, D.	White, J. S. G.
Reynolds, A. H.	Thomas, D. C. S.	White, W. F.
Reynolds, E. F.	Thomas, H. S.	Williams, A. O.
Riches, T. F.	Thomas, K. G.	Williams, H. D.
Robinson, W. J. D.	Thomas, N. L.	Williams, T. H.
Ronaldson, A.	Thomas, R. E.	Window, K. P.
Rushmer, J. D.	Thomas, S.	Witty, W. G.
Sampson, H. W.	Thomas, S. M.	Wright, W. S.
Scarles, J. H.	Thomas, T. S.	
Smith, A. I.	Thompson, H. W.	

LONDON & SOUTH WESTERN BANK.

Aitken, E. C.	Carter, J. C. G.	Goodman, C. C.
Alexander, H. J.	Catchpole, P. L.	Green, L. A.
Baker, C. A.	Chalkley, J. F.	Griffin, P. H.
Bartlett, G. (M.M. and Italian Bronze Medal).	Champ, F. L.	Groves, R. E.
Blight, G. F.	Chandler, G. T.	Haddon, J.
Booth, W.	Church, F. P. M.	Hall, R. E.
Braid, A. L. S.	Coppack, A. H.	Halse, H. L.
Brand, H. A.	Corti, R. C.	Hamilton, A. D.
Brickell, P. H.	Cowham, O. W.	Harrison, T. J. H.
Brierley, M. R. (D.C.M.)	Crewes, R. C.	Haseldine, N. W.
Brocklesby, V. G.	Crouch, G. P.	Haves, S. A.
Brown, L. V.	Cullen, A. J.	Hawkins, K. E. (M.C.)
Brown, P. E. M.	Davis, U. P.	Hogbin, R.
Burgess, D. H.	Denning, F. G.	Holiday, W. D.
Burridge, G. F.	Dowsett, H. G.	Horning, P. L.
Burton, F. L. H.	Eglington, F. J.	Howlett, J. S.
Butler, W.	Elgar, H.	Hurst, E. C.
Calder, C. S.	Emes, E. A.	Husk, B. H. C.
Cane, R. S.	Espury, A. R.	Hutchings, S. J.
Canfor, A. R.	Fish, B. E.	Ilsley, C. H.
Carpenter, C.	Fleck, J. A.	Ives, W. A.
Carpenter, E. E.	Fleming, H.	Jennings, G. K. (M.M.)
	Frost, A. I.	Jones, J. A. B.

ROLL OF HONOUR—*continued.*

LONDON & SOUTH WESTERN BANK.

Kearney, C. H.	Peaston, L. G.	Thomas, G. E. R.
Kilby, John.	Pennell, G.	Treby, C. G.
King, C. E.	Penney, D. E.	Trufitt, F. A.
Kipling, N. E.	Pewtress, F. D.	Tumber, E. F.
Lambrick, S. W.	Pook, W.	Turtle, N. D.
Lawton, F. G. R.	Pratt, A. C.	Voysey, A. H.
Leftwich, N. G.	Price, L. C.	Ward, C. F. J.
Le Manquais, F. R. C.	Procter, F. (M.M.)	Warlters, R. A. P.
Lidstone, T. C.	Radcliffe, S. H.	Watts, S. J.
Lockwood, S. T.	Rayner, F. E.	Wearing, V. V.
Lyth, A.	Reed, R. W.	Weatherston, S. B.
Mabbott, A. L.	Reid, W.	Webb, C. F.
Maidment, G. O. C.	Rewcastle, D. R.	Webb, F. B.
Mann, A.	Richer, E. V.	West, H. J. (M.C.)
Marriott, K. M. H.	Riddick, S. C.	Whipp, L. H.
Martell, B. S.	Roper, W. F. (M.C.)	White, G. R.
Martyr, F. R.	Rowles, S. W.	White, H. J.
Mather, C. G. T.	Ryan, J. P.	White, H. N.
McConkey, R.	Saint, E.	Whiteoak, J. E.
Meldrum, H.	St. Leger, D.	Whitlock, S. C.
Merrill, A. M. G.	Saxby, E. Y.	Wicks, H. H.
Millest, R. V.	Selfe, E. D.	Wilkinson, A. J.
Munger, A. L.	Sharp, A. C.	Willey, A. C.
Murray, J. F. S.	Sims, E. V.	Wilson, D. C.
Norman, G.	Smith, A. G.	Windsor, W. J.
Norman, L. A.	Smith, I. E. J.	Winter, H. L.
Nott, H. R.	Smyth, J. A. G.	Winterbourne, A. J.
Oldham, F. E.	Sorrell, B. L.	Wood, R.
Osborne, S. A.	Starling, C. F.	Worrall, L. C. W.
Padfield, H. L.	Stillman, J. H.	Wright, E. C. B.
Panter, H. C.	Storkey, G. C.	Young, A. J.
Pascoe, F. H. J. W.	Taylor, A. J.	Young, E. M.
Pearce, A. J.		

APPENDIX V.

LIST OF ORIGINAL BRANCHES, 1896.

(Local Head Offices in Capitals.)

LONDON BRANCHES:

54, LOMBARD STREET.	1, PALL MALL EAST.
19, FLEET STREET.	27, Cavendish Square.

COUNTRY BRANCHES AND AGENCIES:

Acle Aldborough Aldeburgh Ampthill Attleboro' Aylsham Barnard Castle Battle Beccles Billericay Bishop Auckland Bishop's Stortford Blakeney Botesdale BRAINTREE Brandon Brentwood Brightlingsea BRIGHTON Bungay Buntingford Burgess Hill Burnham Burnham Market Burwash Bury St. Edmunds CAMBRIDGE Chatteris CHELMSFORD Chipping Ongar	Clacton-on-Sea Clare Cleve-next-Sea Coggeshall COLCHESTER Cromer Crook Cuckfield DARLINGTON Dedham Dereham Diss Downham Dunmow Dunstable Durham Earls Colne Eastbourne East Grinstead Ely Epping Eye Fakenham Felixstowe Fenny Stratford Framlingham Gorleston	Hadleigh Hailsham HALESWORTH Halstead Harleston Harling Harlow Hartlepool Hatfield Hayward's Heath Henfield Hertford Hetton Hingham HITCHIN Hoddesdon Holbeach Holt Hove Hunstanton HUNTINGDON Hurstpierpoint Ingatestone IPSWICH Kelvedon Lavenham LEIGHTON BUZZARD Leiston
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LIST OF ORIGINAL BRANCHES, 1896—*continued*.

LEWES	Pevensey	Sudbury
Littleport	Preston, Brighton	Sunderland
Loddon		Sutton Bridge
Long Stratton	Ramsey	Swaffham
Long Sutton	Reepham	
Lowestoft, North	Robertsbridge	Thetford
Lowestoft, South	Rochford	Thornaby
Luton	ROYSTON	Toddington
LYNN	Rudham	Tollesbury
		Towlaw
Maldon	SAFFRON WALDEN	Tunbridge Wells
Manningtree	Sawbridgeworth	
March	Saxmundham	Uckfield
Martham	Scarborough	
Mayfield	Seaford	Walsingham
Melford, Long	Seaham Harbour	Walton-on-Naze
Methwold	Sheringham	Watton
Middlesboro'	Shoreham	Wells
Middleton-in-Teesdale	Soham	West Hartlepool
Mildenhall	Southbank	West Mersea
Monkwearmouth	Southend, Essex	Whittlesea
Mundesley	Southminster	Wickham Market
	Southwold	WISBECH
Needham Market	Stalham	Witham
New Barnet	Stanhope	Woburn
Newhaven	Stanstead	Woburn Sands
Newmarket	Stevenage	Wolsingham
Newport Pagnell	Steyning	Wolverton
Northallerton	St. Ives, Hunts.	Woodbridge
North Walsham	St. John's Chapel	Wrentham
NORWICH	St. Neots	Wymondham
	Stockton	
Olney	Stowmarket	YARMOUTH
	Stradbroke	Yoxford

NOTE.—The number of Branches, Sub-Branches and Agencies now open is 1,837, not including those of the affiliated Banks.

INDEX.

- Abingdon, 283
 Abinger, Lord, a customer, 67
 Ackworth Boys' Fund established, 37
 Adams, William James, local director at St. Austell, 255
 Addison, George Augustus, general manager of London and South Western Bank, 354
 Advisory Directors, 392
 African Lakes Corporation, 369
 Aggs, Hannah, 141
 —, Sarah, 141
 Agricultural areas, business in, 11-12
 Aiken, Alexander, director of National Bank of South Africa, 370
 Ainslie, Gilbert, partner in Cambridge bank, 184
 Aix-les-Bains branch, 362
Akerman's Tradesmen's tokens quoted, 81
 Aldeburgh, 144
 Aldis, John, manager of Halesworth Bank, 142-3
 —, Thomas, in the Yarmouth Bank, 143
 Alexander family, supporters of the Quakers, 147
 Alexander, Anna Sophia, partner at Ipswich, 147
 —, Dykes, joins the Needham Market branch, 145
 —, —, partner at Ipswich, 146
 —, Frederick, partner at Ipswich, 147
 —, —, death, 147
 —, George, partner at Ipswich, 147
 —, Henry, partner at Ipswich, 146
 —, John Biddle, partner at Ipswich, 146
 —, —, death, 147
 —, Joseph, partner at Ipswich, 147
 —, Lucy, 147
 Alexander, Rebecca, partner at Ipswich, 146
 —, —, retires, 147
 —, Richard Dykes, partner at Ipswich, 146
 —, Samuel, sen., founder of Alexanders & Co., 145
 —, —, death, 145-6
 —, Samuel, the second, partner at Ipswich, 145-6
 —, Samuel, the third, partner at Ipswich, 145-6
 —, Samuel, jun., partner at Ipswich, 147
 —, —, retires, 148
 —, William, of York, 146
 —, William, joins Society of Friends, 145
 —, William, junr., a partner, 147
 —, —, local director, 148
 —, —, retires, 148
 —, William Cleverly, 165
 —, William Henry, sen., partner at Ipswich, 146
 —, —, death, 147
 —, William Henry, jun., partner at Ipswich, 148
 Alexanders & Co., 145
 —, acquired by Gurney and Co., 128
 Alexanders, Spooner, and Alexanders, 145
 Alexandria Bank, 368
 Alford, 307
 Algeria, 362
 Allan, Thomas, director of British Linen Company, 372-3
 Alldays Bank, Norwich, 104
 Alnwick, 225
 Alnwick and County Bank, 230
 Alston, 225
 Alston's House, Lombard Street, 20
 Amalgamation of private banks proposed, 3-4
 —, reason of, 2-3, 12
 —, circular issued to customers, 8
 —, business covers wider area, 9-10
 —, continue, 10-11
 Amalgamation of private banks, checked at outbreak of war, 11
 —, continue after war, 12-13
 —, traders benefited, 12-13
 —, complete, 14
 Amicable Society, bank with Goslings & Sharpe, 95
 Amiens, 361
 Amiens Bank, destroyed by a bomb, 362-3
 Amptill, 160, 162, 164, 167, 172
 —, issue notes, 164
 Anchor and Ring, Lombard Street, 20
 Anderson, William, manager for winding up Newcastle Bank, 228
 —, William John, Director of Swaledale Bank, 220
 Anglo-Egyptian Bank formed, 368
 —, shares acquired, 16-17, 365-6
 —, issue of new shares, 368
 —, reconstructed, 368
 —, members of Board, 369
 Anne, Queen, entertained by Sir Edward Waldo, 35
 Antrobus, E., starts a bank, 70
 Apologist, Robert Barclay known as, 30
 Apothecaries' Company bank with Goslings and Sharpe, 95
 Apprenticeship, boys assisted, 37
 Areskine of Alva, Lord Justice-Clerk, interested in British Linen Company, 372
 Argyll, Duke of, governor of British Linen Company, 372
 Arkwright, Harold Arthur, local director at Huntingdon, 188

Arkwright, Wilfred L. T.,
 local director at Chelms-
 ford, 158
 Armfield, E., director of
 Birmingham Banking Co.,
 319
 Armitage, R., local director
 at Leeds, 238
 Arnold, John, partner at St.
 Albans, 170
 Ascot, 293
 Ashby & Co. amalgamate
 with Barclay, 10, 292-3
 —, purchase business of
 La Coste & Co., 292
 Ashby, Frederick, partner
 in Staines Bank, 292
 —, Frederick W., partner
 in Staines Bank, 292
 —, John, partner in
 Staines Bank, 292
 —, —, death, 293
 —, Skidmore, partner in
 Staines Bank, 292
 —, Thomas, partner in
 Staines Bank, 292
 Assheton, Ralph Cockayne,
 director of Union Bank of
 Manchester, 384
 Attenborough, H. A., reports
 upon sign of the Three
 Squirrels, 96-7
 Attwood, Matthias, 51
 Audlem, 383
 Aylesbury, 163
 Aylsham, 124
 Ayton, 202

Babington, Francis E.,
 local director at Hales-
 worth Bank, 144
 Bacchus, George, chairman
 of Birmingham Banking
 Co., 319
 Bachelors' Club, founded by
 Wm. Gillett, 280
 Backhouse & Co., amalga-
 mate with Barclay, 4, 50,
 198-207, 210
 —, notes forged, 199
 —, public confidence
 shown during monetary
 panic, 199, 200-1
 —, false reports circu-
 lated, 201
 —, notes forged, 199
 —, weathers the mone-
 tary panic, 199
 —, declaration of con-
 fidence, 202

Backhouse & Co., branches
 transferred to Northumber-
 land and Durham District
 Bank, 203
 —, amalgamated with
 Barclay & Co., 204
 —, Lord Darlington's
 attempt to break, 206
 Backhouse, Alfred, 204
 —, Charles Hubert, local
 director, 204
 —, —, retires, 205
 —, Edmund, M.P., part-
 ner at Darlington, 5, 203-4
 —, —, director of Bar-
 clay and Co., 204, 389
 —, —, death, 205
 —, Edward, sen., 203, 204
 —, Edward (the second),
 partner at Darlington,
 204
 —, Edward, jun., local dir-
 ector at Stockton, 204-5
 —, James, sen., agent of
 Royal Exchange Assur-
 ance, 198
 —, —, partner at
 Darlington, 198
 —, —, death, 203
 —, James, jun., a part-
 ner, 203
 —, —, death, 203
 —, James Edward, part-
 ner at Darlington, 204-5
 —, —, death, 204
 —, John, 203
 —, John Church, partner
 at Darlington, 204
 —, Jonathan, sen., 198,
 203
 —, Jonathan, jun., 120,
 203
 —, —, interested in
 Stockton and Darlington
 Railway, 203
 —, —, outwits Lord
 Darlington, 206
 —, —, and the com-
 mercial traveller, 206-7
 —, Sir Jonathan Edmund,
 Bt., local director, 204,
 205, 389
 —, —, death, 205
 —, Lucy, marries John
 Mounsey, 204
 —, Capt. Miles R. C.,
 local director at Darling-
 ton, 205
 —, Thomas, director of
 Northumberland Bank,
 203

Backhouse, Thomas James,
 204
 —, William, sen., 203
 —, —, connected with
 Newcastle-on-Tyne branch,
 202
 —, —, death, 203
 —, William, jun., death,
 203
 Bacon, Sir Francis, his resi-
 dence purchased by
 Francis Gosling, 88
 Bagge, W., 134
 Bagge, T., 134
 Bain, Field, Hitchins and
 Co., 250, 270
 —, business acquired by
 Bolitho & Co., 270
 Bain, David Wise, partner
 in Redruth Bank, 270
 Baker, Barbara, married to
 Francis Gosling, 87
 Balance sheets first pub-
 lished, 3
 —, for 1896, 6-8
 —, for 1925, 28-9
 Balfour, Charles Barring-
 ton, director of British
 Linen Bank 364, 376
 —, —, director of Bar-
 clays Bank, 376, 389
 —, Duncan, director of
 bank in Rome, 364
 Ball, Lombard Street sign,
 20
 Bampton, 283
 Banbury Bank, 14, 278-84
 —, note plate found in
 pond, 278
 —, motto, 279
 —, run, 280-1
 —, a head office, 283
 —, note issue, 284
 —, London agents, 284
 Bank of Africa, 369
 Bank of Athens, share-
 holder in Cox & Co.
 (France), 361
 Bank of England, open
 branches, 120
 —, fraud upon, 199
 —, controversy as to pub-
 lic duties, 245
 —, money advanced
 during financial panic,
 246
 —, landlords of Lothbury
 site, 350
 —, Manchester, 382
 —, ordered not to pay its
 notes in gold, 107

Bank of Taiwan, shareholder in Cox & Co. (France), 361
 Bank of Wales, acquired by London and Provincial Bank, 344, 347
 Bankers, their connection with the goldsmiths, 32
 Bankers' Clearing House, 46, 47
 Banking, origin, 1
 Barclay and Co., Ltd., formation, vii, 1-29
 —, first balance sheet, 6-8
 —, date of registration, 8
 —, list of banks amalgamating in 1896, 4, 5
 —, amalgamations after 1896, 11-14
 —, First Directors, 5
 —, invade industrial areas, 11-12
 —, title changed, 12
 —, acquire other banks by purchase of share capital, 14-15
 —, business extended throughout British Isles, 15
 —, shareholder in Cox and Co. (France), 361
 —, Local Head Office system, 9
 —, purchase business of Cox & Co. (France), 15, 363-4
 —, acquire Anglo-Egyptian Bank, 16, 368
 —, affiliated with British Linen Bank, 15, 376
 —, affiliated with Union Bank of Manchester, 16, 384
 —, complete list of directors (1896-1925), 389-92
 —, deposits from 1896 to 1925, 393
 —, capital, 17-18, 394-6
 —, roll of honour, 397-400
 Barclay, Bevan, Barclay and Tritton, 39
 Barclay, Bevan and Bening, 38
 Barclay, Bevan, Tritton and Co., 30, 43, 51, 62-3, 320
 Barclay, Bevan, Tritton, Ransom, Bouverie & Co., 30-50, 62-3, 77
 —, number of clerks, 40
 —, clerks' dress, 40

Barclay, Bevan, Tritton, Ransom, Bouverie & Co., not so old as Child and Co., 31-2
 —, at the sign of the Black Spread Eagle, 32
 —, Tritton family's early connection, 38
 —, London agents for country banks, 42, 142, 168, 189, 199, 217, 248
 —, first branch in Pall Mall, 47
 —, number of partners limited to ten, 48, 62-3
 Barclay, Bevan, Tritton, Twells & Co., 44, 51
 Barclay, Perkins & Co., brewery purchased, 39
 Barclay and Tritton, 39
 Barclay, Tritton & Bevan, 40
 Barclay family, genealogical record, 30-1, 34
 Barclay, David, sen., 110
 —, —, his daughter marries into Bevan family, 31
 —, —, marries secondly Priscilla Freame, 34
 —, —, senior member of the Drapers' Company, 35
 —, —, honoured by Royalty, 35-7
 —, David, jun., son of David and Priscilla Barclay, 34-5, 38
 —, —, establishes Ackworth Boys' Fund, 37
 —, —, his death, 40
 —, Edward Exton, admitted a partner, 46, 48
 —, —, retires, 48-9
 —, Henry Ford, 148
 —, —, joins Gurney's, 125
 —, —, partner at Ipswich, 147
 —, Col. Hugh Gurney, 127, 131-2, 135, 389
 —, —, original director, 5
 —, —, vice-chairman, 23
 —, —, retires from Lynn Board, 136
 —, James, marries Sally Freame, 33
 —, —, son of David Barclay, 34
 —, —, death, 37

Barclay, John, son of David and Priscilla Barclay, 34
 —, —, enters the bank, 39
 —, —, death, 39
 —, Joseph Gurney, 48
 —, —, introduced as partner, 45
 —, —, jubilee, 45
 —, —, retires, 48-9
 —, —, married, 165
 —, Mary, married to John Henry Tritton, 39
 —, Robert, the Apologist, 30-1, 34, 126
 —, Robert, the first, 5, 40-1
 —, Robert, the second, 40-1, 45, 120
 —, —, writes obituary notice of J. H. Tritton, 41-2
 —, Robert, the third, 45
 —, Robert, the fourth, admitted a partner, 45-6, 48-9
 —, —, death, 49
 —, —, director of Barclays Bank, 389
 —, Robert Leatham, director and local director, 49-50, 389
 —, —, director of British Linen Bank, 376-7
 —, William Leatham, admitted a partner, 46
 Barclays Bank Ltd., title adopted, 12
 (See also under Barclay and Co., Ltd.)
 Barclays Bank (Dominion, Colonial and Overseas), 17, 365-71
 Barclays Bank (Overseas) Limited, 15, 360-364
 —, branches opened, 362
 —, staff difficulties during war, 363
 —, outside banks bought out, 364
 Bargate, George, manager for winding up Newcastle bank, 228
 Baring Brothers, 92
 Baring, Short & Collyns, 91-2
 Barker, Christopher Dove, partner in Newcastle bank, 229-30
 —, Thomas, partner in Newcastle bank, 227, 229

Barker, Thomas, dissolution of Newcastle bank, 227
 —, —, retires, 230
 —, Thomas Wallace, partner and local director at Newcastle, 230-1
 —, —, death, 231
 Barnard & Barnard, failure, 312
 Barnard Castle branch, 202
 Barnes, Anthony Charles, D.S.O., a local director, at Norwich, 132
 —, —, local director at Birmingham, 324, 328
 Barnett, Hoare & Co., 149
 Barney, Mr., manager at Uppingham, 304-5
 Barrett, Frederick, agent for Southend branch, 157
 Barton, Bernard, the Quaker poet, 148
 Basset, Francis, partner in Miners' Bank, 264
 Bassett, Grant & Co., 160-1, 164
 Bassett, Son, and Harris, 5, 160-3
 Bassett, Francis, original director, 5, 389
 —, —, partner in Leighton Buzzard Bank, 161
 —, —, death, 162
 —, —, the stag story, 163
 —, Frederick, partner at Leighton Buzzard, 161
 —, —, death, 162
 —, —, director of Barclays Bank, 389
 —, John Dollin, founder of Leighton Buzzard Bank, 160-1
 —, —, death, 161
 —, —, starts a bank at Hitchin, 164
 —, Peter, founder of Leighton Buzzard Bank, 160
 —, —, death, 160
 —, Peter John, partner in Leighton Buzzard Bank, 161
 —, Theodore Bromhead, local director at Leighton Buzzard, 162, 173
 —, —, local director at Luton, 173
 Bat and Ball Fair, 195
 Batten, Carne & Carne, 250, 253, 271-2

Batten, John, the first, founder of above, 271
 —, John, the second, partner in above, 271
 —, John, the third, partner in above, 271
 Battersea Bridge, J. H. Tritton a proprietor, 42
 Battle branch, 196
 Bear, The, Cheapside, 35
 Beardmore, Mr., sells lottery tickets, 56
 Beardoe, James, director of Union Bank of Manchester, 378
 Beaufort, sixth Duke of, 141
 Beckett & Co., 92, 248, 332
 Beckford, Ald. William, director of British Linen Company, 372-3
 Beckitt, Birks & Co., business acquired by Wakefield Banking Co., 329
 Bedale, 221
 Bedford, John Sargent, joins Bolitho, Sons & Co., 252
 Bedfordshire Leighton Buzzard Bank, 160
 Bell, Woodall & Co., 212
 Bell, Ernest Hyslop, director of Colonial Bank, 367
 —, John, partner in Scarborough Old Bank, 212
 Bellairs & Sons, failure, 297, 311-12
 Bellairs, Abel Walford, failure, 311-12
 —, James, failure, 311-12
 Belper Branch, acquired by Crompton & Evans Union Bank Ltd., 322
 Bening, —, partner at 56, Lombard Street, 37
 Bennet, Samuel, appointed a partner, 86, 99
 —, —, retires, 86-7
 Benson & Co., silversmiths, 171
 Benson, A. C., *The Trefoil*, quoted, 267-8
 Bentinck, Lord William, a customer, 67
 Berkeley, Charles Paul, director of Stamford Bank, 298, 301
 Bernard, Sir Francis, governor of Massachusetts Bay, 54
 —, Scrope. *See* Morland, Sir Scrope Bernard

Bernard, Sir Thomas, a customer, 67
 Berwick branch opened, 226
 Bethell, Lord, director of Barclays Bank, 359, 389
 Bevan family genealogy, 31
 —, origin of name, 31
 —, Bertrand Yorke, enters the bank, 75
 —, —, local director, 77
 —, —, treasurer of Brighton Corporation, 78
 —, Cosmo, vice-chairman, 23, 49-50, 389
 —, —, local director, 49
 —, —, director of Barclays Bank (Overseas), 364
 —, David, enters bank, 39-40
 —, —, Trent Park purchase legend, 48
 —, Ernest George, local director at Huntingdon, 188
 —, —, retires, 189
 —, Francis Augustus, first chairman, 5, 22, 48-9, 93, 389
 —, —, partner, 45, 48-9
 —, —, jubilee, 45
 —, —, resigns, 49
 —, —, death, 49
 —, George Innes, partner at Huntingdon, 188
 —, Jenkin, 31
 —, Launcelot Polhill, local director, 75, 77
 —, Richard Alexander, admitted a partner, 48, 75, 77
 —, Richard Hunter, partner and local director, 75, 77
 —, Robert Cooper Lee, 40
 —, —, his interest in the Y.M.C.A., 45
 —, —, a great banker, 45
 —, —, jubilee, 45
 —, —, religious connections, 45
 —, —, Chairman, London Clearing Bankers, 45
 —, —, marriage of his son to daughter of Lord Kinnaid, 47
 —, —, death, 48
 —, Roland Yorke, 48-9, 62-3
 —, Silvanus, of Swansea, 31

- Bevan, Silvanus, the apothecary, 31
 —, Silvanus, the banker, 31, 37-8
 —, —, joins brewery of Barclay, Perkins & Co., 39
 —, —, reserves place in firm for his son, 39-40
 —, Timothy, 31
 —, Wilfrid Arthur, partner and original director, 5, 46, 48, 389
 —, —, death, 49
 —, William, a Quaker, 31
 Beverley, 239-40
 Bexhill, 196
 Bible, The, Lombard Street sign, 20
 Bicester, 14, 276, 277
 —, added to Oxford district, 275
 —, note issue, 277
 Bicester Hunt, 274
 Bicket, William Neilson, director of Anglo-Egyptian Bank, 369
 Bidwell, W. H., *Annals of an East Anglian Bank*, quoted, ix, 6, 103, 137
 "Big Five," control banking business in England and Wales, 14-15, 342
 Bignell, Mr., first partner in Banbury Bank, 278
 Bilbrough, Arthur, director of Barclays Bank, 359, 389
 —, —, director of Cox & Co. (France), 360
 Bill discounting, 111-15
 Billericay, 156
 Birkbeck, Robinson & Co., 133
 Birkbeck, Edward Lewis, partner, local director and director, 5, 128, 131, 389
 —, —, death, 131
 —, Henry, sen., partner in the Norwich Bank, 118, 120.
 —, —, joins Lynn Bank, 134
 —, —, joins Wisbech Bank, 137
 —, —, joins Fakenham Bank, 139
 —, —, death, 123
 —, Henry, the second, enters the bank, 122
 —, —, owner of Stoke Holy Cross, 122
 Birkbeck, Henry, the second, celebrates the centenary of the Gurney Banks, 127
 —, —, death, 128, 131
 —, —, jubilee celebration, 129
 —, Henry, jun., a director, 5, 131-2, 390
 —, —, partner at Norwich, 127
 —, —, partner and local director at Ipswich, 147-8
 —, —, local director of Norwich, 127
 —, —, retires from Ipswich Board, 148
 —, —, local director at Colchester, 151
 —, Henry Anthony, local director, 135-6
 —, —, local director at Peterborough, 310
 —, Jane, married to Joseph John Gurney, 117
 —, John, joins the Lynn Bank, 109, 133-4
 —, —, death, 134
 —, —, a partner in Fakenham Bank, 138
 —, William, establishes convalescent home at Lowestoft, 124
 —, —, partner, 124
 —, —, retires, 124, 127
 Birmingham, 11, 347
 —, banks opened, 11-12
 —, Local Head Office, 323-4
 —, list of local directors, 327-8
 Birmingham, District and Counties Banking Co., 322
 —, acquires business of Hughes & Morgan, 322
 —, acquires Midland Counties Bank, 322-3
 —, title altered, 323
 —, acquires Wakefield and Barnsley Union Bank, 323, 330
 —, acquires Bradford Old Bank, 323, 338
 Birmingham, Dudley and District Bank, 305, 308, 321-2
 Birmingham Town and District Banking Co., afterwards United Counties Bank, 319-28
 —, Articles of Association, 319
 Birmingham Town and District Banking Co., London agents, 320, 323
 —, capital reduced, 320
 —, balance sheet, 320, 325
 —, staff regulations, 321
 —, registered as a limited company, 321
 —, new shares issued, 321
 —, acquires the Midland Banking Co., 321-2
 —, acquires Wolverhampton and Staffordshire Banking Co., 322
 —, title altered, 322
 Bishop Auckland, 202
Bishop's Peeps into the past, quoted, 72
 Bishops Stortford, 176
 Blackburn Bank Limited, 383
 "Black Friday," 126
 Black Horse, Lombard Street, sign, 20
 Black Spread Eagle, Lombard Street, sign, 20
 —, house purchased by John Freame, 32
 Bland, Francis Lawrence, local director, 138, 148
 —, Francis Maltby, local director, 135-6, 138, 148
 —, Thomas, 138
 Blencowe, Sir John, a customer, 93
 Blessington, Lord, a customer, 67
 Bletchley, 163
 Blue Bell, Lombard Street: sign, 20
 Blue Coach, theft of bank notes from, 72-5
 Blyth, 225
 Boase, C. W. *Century of banking in Dundee* quoted, 54
 —, G. C., *Collectanea Cornubiensa* quoted, 252
 —, Henry, partner in Ransom, Morland & Co., 54-5
 —, —, partner in Penzance Bank, 271
 —, John Josias Arthur, partner in Penzance Bank, 272
 Bodilly, R. H., director of Penzance Bank, 272
 —, Thomas Hacker, partner and director in Penzance Bank, 272

Bodmin, 259
 Bolitho, Sons & Co., 57,
 250-3
 —, deal in tin, 250-1
 —, London agents, 251
 —, note issue, 252
 —, join with Robins,
 Foster, Coode & Bolitho,
 253
 —, connection with East
 Cornwall Bank, 258-9
 Bolitho, Foster, Coode &
 Co., Ltd., 253, 259
 Bolitho, Williams, Foster,
 Coode, Grylls & Co., Ltd.,
 10, 214, 250-5, 263
 —, absorbs the Miners'
 Bank, Truro, 266
 —, take over Hodge &
 Co., 269
 —, acquire business of
 Bain, Field, Hitchins &
 Co., 270
 —, acquire Penzance
 Bank, 272
 Bolitho, Edward, admitted
 a partner, 251
 —, Edward Hoblyn War-
 ren, local director at Pen-
 zance, 255
 —, —, director, 255, 390
 —, Richard Foster, the
 first, admitted a partner,
 251, 258
 —, —, death, 253, 258
 —, Richard Foster, the
 second, partner in Mounts
 Bank Bay, 253
 —, —, local director at
 Penzance, 254-5
 —, —, partner in East
 Cornwall Bank, 258
 —, Thomas, 251
 —, —, death, 252, 258
 —, —, partner in East
 Cornwall Bank, 257
 —, Thomas Bedford, 253-4
 —, —, partner in Mounts
 Bay Bank, 253
 —, —, chairman of
 Mounts Bay and East
 Cornwall Bank, 253
 —, —, local director at
 Penzance, 254
 —, Thomas Robins, part-
 ner in Mounts Bay Bank,
 253
 —, —, local director at
 Penzance, 254
 —, —, his many activi-
 ties, 255

Bolitho, Thomas Robins,
 partner in East Cornwall
 Bank, 258
 —, —, director of Bar-
 clays Bank, 390
 —, —, retires from
 London Board, 255
 —, —, death, 255
 —, Thomas Simon, ad-
 mitted a partner, 251, 258
 —, —, retires from East
 Cornwall Bank, 258
 —, —, death, 253
 —, William, sen., 251
 —, —, partner in East
 Cornwall Bank, 257
 —, —, death, 252
 —, William, the second,
 joins the bank, 251, 252
 —, —, death, 258
 —, William, jun., partner
 in Mounts Bay Bank, 253
 —, —, partner in East
 Cornwall Bank, 258
 —, —, death, 255
 —, William E. T., local
 director at Penzance, 254
 —, —, death, 255
 —, —, director of Bar-
 clays Bank, 390
 Bolton, Duke of, a customer,
 94
 Bordeaux, 361
 Bosanquet & Co., 70
 Bosanquet, Traill & Co., 291
 Bosanquet, Richard Arthur,
 partner in Windsor Bank,
 291
 Boston, 11, 301, 304-5, 308
 —, local board appointed,
 301
 Boulogne, 361
 —, preparations for flight
 during war, 363
 Bourne, 301
 Bourne, Rhodes & Co.,
 business purchased, 307
 Boustead, Edward & Co., 27
 Bouverie and Antrobus, 70
 Bouverie and Lefèvre, 70
 Bouverie, Murdoch & Bou-
 verie, 71
 Bouverie, Murdoch, Bouverie
 and James, 30, 61, 70-1
 Bouverie, Norman & Mur-
 doch, 71
 Bouverie family, of Hugue-
 not descent, 70
 Bouverie, Henry Hales Pley-
 dell, admitted a partner,
 48, 62-3

Bouverie, Henry Hales
 Pleydell, jubilee in bank,
 64
 —, —, retirement and
 death, 64
 —, Philip, adopts the
 name of Pusey, 70
 —, Hon. Philip Pleydell,
 61, 70-1
 —, —, retires, 62
 —, Philip Pleydell, junior,
 61, 62, 71
 —, —, retires, 63
 —, Seymour Pleydell,
 partner, director and
 local director, 48, 62, 63,
 390
 —, —, retires, 63-4
 Bowring, F. C., member of
 the Liverpool and Man-
 chester local board, 385
 —, —, advisory director
 of Barclays Bank, 392
 Bowyer, F., agent for Ongar
 branch, 156
 Bowyers of the City of Lon-
 don, Society of, 95
 Brackley, 281, 283
 Bradfield, Harry Robert,
 assistant general manager
 Barclays Bank, 349
 Bradford, 11-12, 331-341,
 381, 383
 —, Local Head Office,
 323-4
 —, population in 1804, 332
 —, woolcombers' strike,
 332-3
 —, trade depression,
 336-7
 Bradford Advisory Com-
 mittee, 205, 338
 Bradford Old Bank, ac-
 quired by Birmingham
 Banking Co., 12, 323,
 331-4, 338
 —, new premises, 332,
 336
 —, note issue, 333
 —, capital, 334, 336, 337
 —, run, 333
 —, registered a limited
 company, 334
 —, balance sheet, 335-6,
 339
 —, acquires Harrison &
 Co.'s business, 336, 341
 —, variations in business,
 337
 —, surplus fund, 337
 —, London agents, 340

Braintree Bank, 152-3
 —, Randall's brewery act as agents, 153
 —, amalgamated with Essex Bank, 154
 —, in financial difficulties, 154-5
 —, Local Head Office absorbed in that of Chelmsford, 158
 Braithwaite, William
 Charles, local director at Oxford, 283-4
 —, —, author of "History of Quakerism," 284
 —, —, death, 284
 Branch banks, prejudice against, 47-8
 —, number of, 28, 404
 —, list of, 403-4
 Brecon Bank, acquired by Birmingham Banking Co., 322
 Brentford, 290
 Brewery purchased, 39
 Bridlington, 215, 236
 Brigg, J. J., local director at Bradford, 340
 —, Sir John, member of Bradford Advisory Committee, 338, 340
 Bright, Allan Heywood, director of Union Bank of Manchester, 384
 —, —, member of the Liverpool and Manchester local board, 385
 —, Sir Joseph, local director at Birmingham, 327
 Brightlingsea, 150
 Brighton branch opened by Lewes Bank, 196
 —, Local Head Office, 77
 Brighton Union Bank, 48, 72-8
 —, theft of notes, 72-5
 Brightwen, George, 141
 —, John, joins the Yarmouth bank, 141
 —, —, death, 141
 —, Sarah Maria, 141
 —, Thomas, partner in Yarmouth Bank, 141
 Bristol, 347, 352
 Bristol, Earl of, a customer, 92-3
 Bristow, Charles, local director, 136
 Britera, Prince, a customer, 68

British Bank of South America, shareholder in Cox & Co. (France), 361
 British Fire Insurance Co. 25
 British Guiana, 366-7
 British Isles, business extended throughout, 15
 British Linen Bank, 15, 18, 372-7
 —, charters granted, 372-5
 —, origin, 372-3
 —, head office in Edinburgh, 373-5
 —, London branch closed, 373
 —, shares issued, 373, 376
 —, issue of notes, 373, 375
 —, women clerks employed, 374
 —, banking business developed, 374
 —, purchase Paisley Banking Co., 374
 —, capital increased, 374-5
 —, London Office reopened, 375
 —, branches, 376
 —, affiliated with Barclays Bank, 15, 376
 —, balance sheet, 377
 Brockholes, Fitzherbert. *See* Fitzherbert-Brockholes.
 Brokerage business dispute, 111-15
 Brown, Collinson & Tritton, 38-9, 41
 Brown, Anna, 38
 —, C., agent for Ongar branch, 156
 —, Henton, a Quaker banker, 38
 —, James, 38
 Browne, Hall, Lashmar and West, theft of notes, 72-5
 Browne, Capt. Charles Edmund, local director at Alnwick, 231
 —, James, 72
 —, James, the younger, 72
 Bryant, Charles, 165
 Buckingham, James Silk, a customer, 67
 Bugg & Co., cease to be bankers, 297-8
 Bugg, George, shareholder in Stamford and Spalding Bank, 298-9
 —, —, manager at Spalding, 301
 —, —, retires, 305

Bugg, Henry, director of Stamford Bank, 297
 —, —, shareholder in Stamford and Spalding Bank, 298
 —, —, local director at Spalding, 301
 Bull, M. W. J., member of London Committee of National Bank of South Africa, 370
 Buller, John, partner in Miners' Bank, Truro, 264
 Bullion report, 42
 Bungay, 144, 347
 Buntingford, 179
 Burgess Hill, 48, 78
 Bury, Lord Chancellor, a customer, 94
 Bury St. Edmunds, 123, 127-8
 Buxton, Earl, director of Barclays Bank (D. C. and O.), 371
 —, Major Abbot Redmond, local director at Yarmouth, 142
 —, —, local director at Halesworth, 144
 —, Charles, joins Fakenham Bank, 139
 —, Edward Gurney, 129, 131-2, 390
 —, Geoffrey Fowell, partner and original director, 5, 126-7, 131-2, 144, 390
 —, —, at Halesworth, 144
 —, Henry Edmund, local director at Yarmouth, 141
 —, —, at Halesworth, 144
 —, Lionel Gurney, local director at Hull, 215
 —, —, represents Barclay & Co. in Paris, 215, 364
 —, —, director of bank in Rome, 364
 —, —, advisory director of Barclays Bank, 392
 —, Priscilla, married to Andrew Johnston, 143
 —, Samuel Gurney, vice-chairman, original director, 5, 23, 131, 215, 390
 —, —, joins Gurneys Bank, 125
 —, —, partner at Ipswich, 147
 —, Sir Thomas Fowell, first Baronet, 125, 143

- Buxton, Thomas Fowell, joins Gurneys, 125-6
 Byfield, 283
 Byron, George Gordon, Lord, dedicates "Hebrew melodies" to Hon. Douglas Kinnaird, 56
- Cady, John, partner in Redruth Bank, 262
 Call, George Colsford, partner at St. Albans, 170
 —, John, partner at St. Albans, 169-70
 —, —, his Indian services, 169-70
 —, —, created a Baronet, 170
 —, —, death, 170
 —, William Berkeley, partner at St. Albans, 171
 —, Sir William Pratt, Bt., partner at St. Albans, 170
 —, —, death, 171
 Callington, 259
 Camborne, 266
 Cambridge Bank, 181-6
 —, registered as a limited company, 184
 —, act for the University, 184
 —, Huntingdon district supervised by, 185, 189
 —, note issue, 186
 Cambridge Branch of Royston Bank, 179
 Cambridge Corporation and the Mortlock family, 183
 Cambridge University, John Mortlock appointed banker, 184
 Camelford, 259
 Campbell, Lord, a customer, 95
 Campbell, Colin Walter, local director, 63-4
 Canizzaro, Duc de, a customer, 68
 Cannes, 362
 Canterbury, Local Head Office, 14
 Capital, its growth, 17-18, 394-6
 —, new class of shares created for issue to Staff, 18, 396
 Cardiff, Local Head Office formed, 13, 350
 Carmarthen, 345
 Carne, Lake & Co., 262
- Carne, Elizabeth Catharine Thomas, partner in Penzance Bank, 271
 —, —, death, 272
 —, Joseph, partner in Penzance Bank, 271
 Carne, William, founder of Penzance Bank, 271
 Carnegie, Alexander St. Clair Bower, local director at York, 237
 Carruthers, Alexander Norman, local director at Cardiff, 350
 —, Sir William, deputy general manager of London, Provincial and South Western Bank, 343
 —, —, general manager, London and Provincial Bank, 349
 —, —, general manager of Barclays Bank, 24-5, 349
 —, —, director of Barclays Bank, 349, 390
 —, —, director of bank in Rome, 364
 —, —, director of Barclays Bank (Overseas), 364
 Carter, John, establishes bank at Wakefield, 329
 Cash notes issued, 32
 Cassels, George Cyril, director of Colonial Bank, 367
 —, —, director of Barclays Bank (Dominion, Colonial and Overseas), 368
 Castleford, 248
 Catlin, Nathaniel, founder of Saffron Walden Bank, 174-5
 —, Thomas A., founder of Saffron Walden Bank, 174-5
 Catterick Armed Association, 216
 Caulcutt, John, general manager of Barclays Bank, 24-5, 359
 —, —, visit to America, 357
 Cayley, Edward, partner in Stamford and Rutland Bank, 312, 315
 —, —, death, 313-14
 —, George, partner in Stamford and Rutland Bank, 313
 —, —, death, 309, 314
- Chabot, Viscomte de, a customer, 68
 Chambers, Abraham, goldsmith at the Three Squirrels, 82, 99
 —, James, fines for Sheriff of London, 82, 99
 Chaplin, Sir F. Drummond P., director of National Bank of South Africa, 370
 Chapman & Co., 222
 —, converted into a Joint Stock Bank, 224
 —, join with Chaytor & Co., 233
 Chapman, Abel, partner in Whitby Bank, 241, 243
 —, —, death, 243
 —, John, partner in Whitby Bank, 243
 —, Edward, partner in Newcastle Bank, 222-4
 —, —, death, 224
 —, Frederick, partner in Newcastle Bank, 223-4
 —, —, retires, 224
 —, John, partner at Huntingdon, 188
 —, John Mellar, partner in Newcastle Bank, 224
 —, Robert, of North Shields, 222
 —, Sarah, of Whitby, 222
 —, William, partner in Newcastle Bank, 222-4
 —, —, failure, 225
 —, —, resides in Italy, 229
 Charlbury, 283
 Charles II, entertained by Sir Edward Waldo, 35
 Chatham, 347
 Chatteris, 138
 Chaytor & Co. join with Newcastle Bank, 223, 225
 Chaytor, Henry, objects to incorporation with Chapman & Co., 233
 —, Sir William, of Wilton Castle, 233
 Chelmsford Local Head Office, 151, 158
 —, Essex Bank, amalgamated with Braintree Bank, 152
 —, Braintree and Colchester Districts absorbed in, 158
 Chepe, centre for goldsmiths, 80

Cheques, system of clearing, 139
 Chertsey, 292-3
 Chichester, 10, 285-8
 —, note issue, 287
 —, Local Head Office established, 287
 —, London agents, 287
 —, Local Head Office transferred to Portsmouth, 288
 Child & Company, older than Barclay & Company, 31-2, 80
 Childe, Henry Slade, local director at Birmingham, 327
 —, —, member of Bradford Advisory Committee, 340
 China clay industry, 260
 Chipping Norton, 283
 Cholera fund at Knaresborough, 341
 Chyandour Tin Smelting House, 250
 Clacton, 150
 Clarence, Duke of, 65
 Clark, Edward Mellish, local director at Cambridge, 185
 Clarke & Phillips, failure, 303
 Clarke, Richardson & Hodgson, 208
 Claughton, Sir Gilbert Henry, Bt., local director at Birmingham, 327
 —, —, director of Barclays Bank, 390
 Clayton, Francis Charles, local director at Newcastle, 232
 —, Frederick George Hugh, local director at Newcastle, 231-2
 —, —, joins the London Board, 231, 390
 —, Richard, partner in Newcastle Bank, and local director, 230-1, 390
 —, —, death, 231
 Cleghorn, John, chairman of York Union Banking Co., 236
 Clerks, their dress, 40
 Clinch & Sons, 281-3
 Clinch, James, partner in Witney Bank, 282
 —, John Williams, partner in Witney Bank, 282

Clinch, William, partner in Witney Bank, 282
 Clive, Lord, a customer, 94
 —, George, elected a partner, 86-7, 99
 Cobb, Wheatley & Cobb, 281
 Cockell, William, starts a bank in New Bond Street, 169
 Cocks, Biddulph & Co., London agents for Newmarket Bank, 191
 Coggeshall, 152
 Colchester, 149-51, 153
 —, note circulation, 123, 150
 —, Esdaile & Co. act as London agents, 149
 —, financial anxieties, 149
 —, united with Gurney group, 150
 —, amalgamate with Barclays, 150-1
 —, Local Head Office, 151
 —, Local Head Office combined with Chelmsford, 151, 158
 Coleman, William, partner in Bicester Bank, 277
 Collin, Henry, appointed agent at Billericay, 156
 Collinson, Thomas, 38
 Colnbrook, 293
 Cologne, bank opened for the army of occupation, 362
 —, branch closed, 362
 Cologne Branch, Barclays Bank (Overseas), registered as a company, 364
 Colonial Bank, share interest acquired, 17, 365-6
 —, world-wide business, 366-7
 —, members of the board, 367
 —, becomes Barclays Bank (Dominion, Colonial and Overseas), 365
 Comber, Benjamin, partner at Lewes, 193-4
 Commercial Bank of England, 382
 Commercial traveller and Jonathan Backhouse, 206-7
 Commercial Union Assurance Co., bank with Goslings & Sharpe, 95

Companies Act, 2-3
 Comper, Harry, or Henry partner in Chichester Bank, 285, 287
 —, —, death, 287
 —, Henry, jun., 285, 287
 Connell, Edward, director of Union Bank of Manchester, 378
 Consett Iron Co., 209
 Constable, Daniel, a customer, 72
 Contingent Loss Fund, established at Stamford, 302
 Coode, Arthur, local director at Penzance, 254
 —, —, partner in East Cornwall Bank, 258
 —, Edward, partner in East Cornwall Bank, 257
 —, —, death, 258
 —, Thomas, 258
 Cooke & Co., 248
 Cooke, J. and T., & Co., failure, 201
 Cooke, Childers & Co., 92
 Cooke, Yarborough & Co., 92
 Cook, Henry, partner in Scarborough Old Bank, 212-13
 Cooper, Thomas White, 128
 —, W., Chairman of York Union Banking Co., 235
 Copeman's Bank, absorbed by Gurneys, 123, 124
 Copper Miners' Bank, 265
 Cornage, Bouverie estates held by, 70 and note
 Cornwall, extension to, 10
 —, previous amalgamations, 250
 —, Consolidated Bank acquired by Barclay & Co., 253
 —, banking panic, 262-3
 —, failure, 263, 267-8
 Cornwall (East), 250, 256-9
 —, joins with Mounts Bay Bank, 253
 —, attempt to steal notes, 257
 —, note circulation, 257
 —, branches established, 258
 —, connection with Bolitho, Sons & Co., 258-9
 —, London agents, 259
 Cornwall (South), 250, 260-1
 —, London agents, 261

Cornwall (South), acquired by Bolitho & Co., 261
 Cornwall (West), 250, 262-3
 —, threatened run, 262-3
 Cornwall, Emerson, partner at Ipswich, 145
 Cotton industry, interest in, 16
 —, boom in Lancashire, 385
 Courthorpe, William Francis, partner in Windsor Bank, 291
 Coutts & Co., 54, 372
 Coutts, John, interested in British Linen Company, 372
 Country Bankers' Clearing system introduced, 280
 Country banks issue small notes, 107-8
 Cox & Co., their French connection, 360
 —, business increased during Great War, 360
 —, join with London and South Western Bank in Cox & Co. (France), 360
 —, (France) purchased by Barclays Bank, 15, 363-4
 —, London Provincial and South Western Bank, 361
 —, foreign banks become shareholders, 361
 —, branches opened, 361-2
 —, becomes Barclays Bank (Overseas), 364
 —, first directors, 360
 —, present directors, 364
 Cox, Hubert A., director of Cox & Co., 360
 —, —, retires, 363
 —, Sir Reginald H., Bt., director of Cox & Co., 360
 —, —, death, 363
 Cradock, George, at the Three Squirrels, 82, 99
 Craven Bank Ltd., 322, 331
 Crawford, Patrick, director of British Linen Company, 372-3
 Cresswell, Francis, stays a run on the Lynn Bank, 134
 —, —, death, 134-5
 —, Francis Joseph, joins the Lynn Bank, 135
 —, —, death, 135

Cresswell, Col. George Francis Addison, joins the Lynn Bank, 135
 —, —, retires, 135
 Crickett & Co., 149, 153
 Crickett, Menish & Crickett, 153
 Crickett & Round, 149
 Crompton & Evans Union Bank, 322
 Cross, John Woodrow, director of Barclays Bank, 348-9, 390
 —, —, general manager, London and Provincial Bank, 348-9
 Croweller and Co., 74
 Crowborough, 196
 Crowe, Sparrow & Brown, 152
 Crown Bank failure, 126-7
 Cuckfield, 48, 78
 Cunliffe, Sir Ellis, Bt., M.P., 89
Curwen's History of book-sellers quoted, 85, 96
 Customers, friendly relations with local directors, 8-9
 —, celebrated, 64-8, 92-6

Dalgety & Co., Ltd., 19
 Dalhousie, Earl of, a customer, 67
 Dalling and Bulwer, Lord, a customer, 67
 Daniell, Ralph Allen, partner in Miners' Bank, Truro, 265
 —, —, death, 265
 Daniell, Willyams, Vivian & Co., 265
 Darlington, 4, 10-11, 198-211
 Darlington Bank, London agents, 198-9
 —, panic, 199-200
 —, public confidence shown during panic, 200-1
 —, false reports circulated, 201
 —, original premises, 202-3
 —, merged in Barclay & Co., 203-4
 —, controls Sunderland branch, 205
 —, Lord Darlington's attempt to break the bank, 206
 —, J. & J. W. Pease, 208-11

Darlington, Lord, his attempt to break Backhouse Bank, 206
 Datchet, 291
 Daubuz, Mr., 268
 Davey, Lord, a customer, 95
 Davson, Sir Edward, director of Colonial Bank, 368
 Dawnay, Lt.-Col. Hon. John, afterwards Viscount Downe, local director at York, 237-8
 —, —, director of North Eastern Railway, 235
 Dawson, James, merchant, 140
 Dawson, W. C., member of Bradford Advisory Committee, 338
 Day and Son, failure, 118
 Day, Nicholson & Stone, 344
 Day, Edward Ryman, local director at Banbury, 284
 Deacon, John, partner in Windsor Bank, 291
 Deacon, John Francis William, partner in Windsor Bank, 291
 Deacon, W. S., partner in Windsor Bank, 291
 de Bunsen, Lothar Henry George, transferred from the Luton Local Board, 64, 173
 —, —, local director at St. Albans and Luton, 172-3
 —, —, transferred to Pall Mall, 64, 173
 —, —, local director at Cambridge, 185
 —, —, local director at York, 237
 —, —, Manager at Fakenham, 139
 —, —, local director at Fakenham, 139-40
 Deddington, 283
 Dendy, Comper, Gruggen & Co., 286-7
 Dendy, Halsted & Gruggen, 287
 Dendy, Charles, founder of Chichester Bank, 285
 —, —, death, 287
 —, Charles Cook, partner in Chichester Bank, 285, 287
 —, —, death, 287
 —, Robert, partner in Chichester Bank, 287

Dendy, Robert, death, 287
 Denison, Joseph & Co.,
 London agents for Scar-
 borough Old Bank, 214
 Denman, Lord, a customer, 95
 Dent, Charles Henry, local
 director at Darlington,
 205
 —, —, local director at
 Scarborough, 214
 —, —, local director at
 Penzance, 254
 —, —, director of Bar-
 clays Bank, 390
 Deposits, total, 28, 393
 Derby, Earl of, a customer,
 94
 Derry, William, general
 manager at Birmingham,
 324
 Derwent and Consett Iron
 Co., 209
 Desborough, Charles John,
 partner at Huntingdon,
 188
 —, —, retires, 189
 —, William Henry, part-
 ner at Huntingdon, 188
 Deutsche Bank, premises
 acquired, 19-20
 "Devil's Gap," curious
 entry in ledger, 87
 Devonport Bank, 250, 269
 Devonshire, Duchess, of
 Gainsborough's famous
 picture mentioned, 96
 Diamond, a famous, 94
 Dibb, Arthur Knockor, local
 director at Hull, 215, 237
 —, —, local director at
 York, 237
 Dickinson, Henry Casson,
 district manager at Peter-
 borough, 310
 Dickens, Charles, men-
 tioned, 167-8
 Didcot, 283
 Dighton, Richard, *City char-*
acters quoted, 121, 211
 Dimsdale, Fowler & Co.,
 London agents, 177
 Directors, original, 5
 —, list of, 389-91
 —, advisory, list of, 392
 —, qualification, 301
 —, instance of election by
 ballot, 301
 —, remuneration, 304
 Directorate, The, 21-6
 Discount Bank, Manchester,
 382

Disraeli, Benjamin, friend of
 Mrs. Brydges Willyams,
 266
 Diss, 127, 156, 345
 Dobson & Co., failure, 333
 Dodsworth, Benjamin,
 chairman of York Union
 Banking Co., 236
 —, Ernest Ralph, Chair-
 man of York Local Board,
 237-8
 —, —, member of Head
 Office board, 237, 390
 —, George, chairman of
 York Union Banking Co.,
 235
 —, —, death, 235-6
 Doncaster, 244, 248
 d'Orsay, Comte, a customer,
 66-8
 Dorsett, George, starts a
 bank in New Bond Street,
 169
 Douglas, 16
 Douglas, William, manager
 for winding up Newcastle
 Bank, 228
 Down & Co., London agents
 for Scarborough Old
 Bank, 213-14
 Downe, Viscount. *See*
 Dawnay, Hon. John
 Downes & Co., acquired by
 Union Bank of Manches-
 ter, 383
 Downham Market branch
 started, 134
 Downing, Nicholas Berri-
 man, partner in Penzance
 Bank, 272
 Dress of the clerks, 40
 Drewitt & Fowlers, London
 agents, 177
 Driffield, 236
 Dryden, John, partner in
 Newcastle Bank, 227
 —, —, retires, 230
 Du Barry, Madame, jewels
 sold to satisfy claimants,
 65
 du Buisson, Thomas, direc-
 tor of Colonial Bank,
 367
 Dudley and West Bromwich
 Banking Co., acquired by
 Birmingham Banking Co.,
 321
 Duff, A. C., member of Lon-
 don Committee of Nat-
 ional Bank of South
 Africa, 370

Duncombe, Col. C. W. E.,
 local director at Leeds, 238
 —, —, local director at
 York, 238
 Dundee New Bank, 54-5
 Dunlop, William, director
 of National Bank of South
 Africa, 370
 Dunmow agency and
 branch, 153
 Dunstable, 162
 Duplock, E. G., manager at
 Lewes, 195
 Durham, 199, 201
 Durham, monetary panic,
 199-200
 Durham, Lord, a customer,
 67
 —, —, Ambassador at
 St. Petersburg, 59
 Dykes, Frederic, manager at
 Wakefield, 329
 —, William Hey, manager
 at Wakefield, 329
 Easingwold, 236
 Eastbourne, 196, 345, 347
 —, Local Head Office, 197
 East Dereham, 347
 Eastern counties, 9
 East Grinstead, 196
 East Molesey, 293
 East Morley and Bradford
 Deposit Bank, 383
 East of England Bank,
 failure, 135
 Eaton and Cayley, 297, 312
 Eaton, Cayley & Co., 309,
 311-16
 Eaton, Hammond & Co., 190
 Eaton, Charles Ormston,
 director of Stamford
 Bank, 309, 314
 —, —, partner in Eaton,
 Cayley & Co., 312-3
 —, Charlotte Ann, part-
 ner in Stamford and Rut-
 land Bank, 312
 —, —, authoress of
 many books, 313
 —, —, death, 313
 —, Daniel, 311
 —, Herbert, general mana-
 ger of Stamford, Spalding
 and Boston Bank, 314
 —, —, of Stetchworth,
 190
 —, Hubert, General Man-
 ager of Stamford Bank,
 309
 —, —, death, 310

Eaton, John, partner in Cambridge Bank, 184
 —, John Richard, 312
 —, Richard, partner at Newmarket, 190
 —, Richard, jun., partner at Newmarket, 190
 —, Stephen, partner in Stamford and Rutland Bank, 311, 315-16
 —, —, death, 312
 —, —, founder of Thrapston Bank, 316
 Edinburgh, head office of British Linen Company, 373-5
 Edmonds, George Maxwell, director of Spalding Bank, 298, 301
 —, —, retires, 309
 —, Orlando, manager of Stamford Bank, 298-9
 —, —, criticises banking methods at Stamford and Spalding, 299
 —, —, appointed managing director of Stamford, Spalding and Boston Banking Co., 302-3
 —, —, death, 307
 —, Orlando, jun., general manager of Stamford Bank, 307
 —, —, appointed director, 308
 —, —, retires, 309
 Edwardes, Sir Herbert, a customer, 94
 Edwards and Harper, 311
 Edwards, R. B., member of London Committee of National Bank of South Africa, 370
 —, Robert, and the Littleport riots, 185
 —, William Brown, director of Stamford Bank, 298, 301
 Egerton-Green. *See* Green.
 Egham, 293
 Eglinton, Earl of, interested in British Linen Company, 372
 Egypt, 16, 368
 Eland & Eland failure, 309, 316-18
 —, suspend payment, 317
 Eland, George, partner in Thrapston Bank, 316
 —, Robert Fowler, 311
 —, Stephen Eaton, 311

Elizabeth, Queen, statue presented to Sir F. Gosling, 85-6
 —, —, entertained by Sir Francis Bacon, 88
 Ellenborough, Lord, a customer, 94
 Ellis, —, partner in Swaledale Bank, 219
 Ellison, Cooke & Co., 92
 Elstree, 172
 Elton & Co., London agents for Whitby Bank, 241
 Elton, Hammond & Co., 241-2
 Ely, 127, 184
 Empire Bank, great need of, 17, 365-6
 Emsley, John, local director at Halifax, 385
 Englefield Green, 293
 Esdaile & Co., act as London agents, 149, 196, 199
 Esdaile, Sir Joseph, failure, 312
 Essex Bank, establishment, 152-4
 —, amalgamated with Braintree Bank, 154
 Eton, 290
 Evans, J. Emrys, vice-chairman of National Bank of South Africa, 370
 Everards Bank, purchased by Gurneys, 135
 Eversley, Viscount, a customer, 67
 Exchange, early method, 32 (*note*)
 Executor and Trustee department, 17
 Exton, William, 46, 165
 —, —, takes over Ampt-hill business, 160
 —, —, founder of Leighton Buzzard Bank, 160
 —, —, starts a bank at Hitchin, 164
 —, —, death, 164
 Eye (Suffolk), 144, 345
 Eynsham, 283
 Fakenham, 138-40, 347
 —, note circulation, 123
 Falmouth, 252, 262-3
 —, run forestalled, 262-3
 "Farmers' Bank," 238
 Farthing, Robert, 57, 59
 Feltham, 293
 Fenny Stratford, 163

Feversham, Earl of. *See* Helmsley, Viscount
 Field, Thomas Willis, partner in Redruth Bank, 270
 —, —, local director at Penzance, 254
 Financial panic of 1825, 42, 118-20, 137, 154, 174, 245
 —, (1866), 126, 245
 Fincham & Co., 156
 Fincham, Barrett, Fincham and Fincham, 156
 Fincham & Simpson, 156
 —, business acquired by London and Provincial Bank, 345
 Fisher, Edwin, general manager, 25-6
 —, —, secretary, 27
 —, —, local director at Birmingham, 324, 328
 —, Isaac, partner in Swaledale Bank, 219-20
 Fitzgerald, Lady Olivia, married to Lord Kinnaird, 67
 Fitzherbert, Mrs., a customer, 67
 Fitzherbert, Cuthbert, local director of Union Bank of Manchester at Preston, 385
 Fitzherbert-Brockholes, W. J., director of Union Bank of Manchester, 385
 Flannery, Sir J. Fortescue, Bt., director of Barclays Bank, 359, 390
 Fleet prison, 86
 Fleet Street, centre for banking, 80
 Fleetwood, Robert, owner of the "Three Squirrels," 80
 Fletcher, William, founder of the Oxford Bank, 273
 Fletcher of Salton, Lord Justice-Clerk, deputy-governor of British Linen Company, 372
 Flower, Richard, founder of Royston Bank, 178
 Foà, Raoul Hector, chairman of Anglo-Egyptian Bank, 369
 —, —, director of Barclays Bank (D.C. & O.), 371
 —, —, advisory director of Barclays Bank, 392
 Folkestone, Viscount, descended from the Bouveries, 70

Forbes & Co., Edinburgh, 372
 Fordham, Flower & Fordham, 178
 Fordham, Gibson & Co., 5, 160, 177-80, 205, 231
 Fordham, Edward, founder of Royston Bank, 178
 —, Francis John, partner at Royston, 179
 —, Frederick Nash, partner at Royston, 178
 —, Henry, partner at Royston, 178-9
 —, John, founder of Royston Bank, 178
 —, John Edward, partner at Royston, 178
 —, John George, partner at Royston, 178
 Foreign representatives, 16-17
 Foreign general manager appointed, 26
 Foreign letter of credit, 58-9
 Forrester, Peter, managing director of Union Bank of Manchester, 382-3
 —, —, director of Barclays Bank, 384, 390
 —, —, member of local board, 385
 Foster, Henry Durett, local director at Bodmin, 254
 —, —, local director at Penzance, 255
 —, J., *Backhouse descendants*, quoted, ix
 —, Lewis Charles, local director at Penzance, 254
 —, —, death, 255
 —, —, partner in East Cornwall Bank, 258
 —, Richard, the first, original partner in East Cornwall Bank, 256
 —, —, death, 258
 —, Richard, the second, partner in East Cornwall Bank, 258
 —, —, death, 258
 —, Richard, the third, partner in East Cornwall Bank, 258
 —, Sampson Lloyd, manager of Fakenham Bank, 139
 —, Thomas, partner in East Cornwall Bank, 258
 —, —, death, 258

Foster, William, partner in East Cornwall Bank, 256, 258
 —, —, death, 258
 —, William Edward, director of Bradford Old Bank, 334
 Fothergill, Dr. John, 36-7
 Fowey Bank, 260-1
 Fowler, Abraham, at the "Three Squirrels," 82, 99
 Fox, Charles, of Trebah, 203
 —, Juliet Mary, married to Edmund Backhouse, 203
 Fox, R. Hingston, Dr. John *Fothergill and his friends* quoted, 35
 Framlingham, 144
 France, war with, 109-10
 —, Cox & Co. provide for the army, 360
 Francis, Samuel, Receiver-General for Cambridge, 181-2
 —, —, partner of John Mortlock, 182-3
 —, —, mayor of Cambridge, 183
 Frankland, John, of Whitby, 233
 Franklin, Benjamin, a customer, 94
 Fraser, J. W., director of Union Bank of Manchester, 378
 Freame, Barclay and Freame, 37
 Freame and Gould, 32-3
 Freame, Smith and Bening, 37
 Freame, Smith, Bevan and Bening, 38
 Freame pedigree, 34
 Freame, John, sen., Lombard Street, 32-3, 284
 —, —, marries Priscilla Gould, 33
 —, —, death, 33-4
 —, John, jun., son of Joseph Freame, 34, 37
 —, —, his account of the royal visit to David Barclay, 35-7
 —, Joseph, 34, 37
 —, —, his death, 38
 —, Mary, daughter of John and Priscilla Freame, 33

Freame, Priscilla, second wife of David Barclay, sen., 34, 38
 —, Priscilla, cousin of David Barclay, jun., 38
 —, Robert, father of John Freame, sen., 33
 —, Sally, marries James Barclay, 33
 Friends. *See* Quakers
 Frinton, 150
 Frost, Sir John, director of the Liverpool and Manchester local board, 385
 Fry, Elizabeth, daughter married to Francis Cresswell, 134
 —, Joseph, 114
 —, W. S., and Sons, 156
 Frys & Chapman failure, 223
 Fuller & Co., 266
 Gainford, Lord. *See* Pease, Joseph Albert
 Gainsborough, Thomas, portrait of Duchess of Devonshire mentioned, 96
 Galloway, Earl of, interested in British Linen Company, 372
 Galsworthy, E. H., director of Barclays Bank, 390
 Gamble, A. N., *History of the Bevan family*, quoted, ix, 31
 Gauntlett, James Lainson, partner and local director at Chichester, 287
 —, —, death, 288
 Gay, John, *Beggar's Opera* quoted, 122
 Gee & Co., failure, 308
 Geldart, Henry Charles, partner and local director at Huntingdon, 188
 —, Mrs. Thomas, authoress, 122
 Gemmell, Alexander, general manager at Bradford, 338, 340
 George III, 55, 65
 —, entertained by David Barclay, 35-7
 George IV, coronation ceremony, 273
 George Inn, Lombard St., 20
 George Yard, 18-19
 —, Quaker meeting house used as bank premises, 44
 Germany, capture of her markets, 12

Gibbins, Joseph, acquires Banbury Bank, 278
 —, —, gives evidence before Royal Commission, 278-9
 —, —, founder of many banking companies, 279
 Gibbons, Grinling, his carving in David Barclay's house, 37
 Gibraltar, 368
 Gibson & Sturt, 172
 Gibson, Tuke and Gibson, 5, 24, 174-7
 —, London agents, 176-7
 Gibson, Alexander, local director, Saffron Walden, 176-7
 —, —, death, 176
 —, Atkinson Francis, founder of Saffron Walden Bank, 174-5
 —, Edmund Birch, original director, 5, 390
 —, —, partner at Saffron Walden, 175-6
 —, —, partner at Royston, 179
 —, —, death, 176, 186
 —, Edmund Wyatt, partner and local director at Royston, 179
 —, —, local director at Sunderland and Darlington, 205, 231
 —, —, member of Bradford Advisory Committee, 340
 —, —, death, 179
 —, Francis, partner at Saffron Walden, 175
 —, Francis Edward, partner at Saffron Walden, 175
 —, George Stacey, partner at Saffron Walden, 175
 —, —, death, 176
 —, Jabez, founder of Saffron Walden Bank, 174-6
 —, Wyatt George, founder of Saffron Walden Bank, 174-5
 Gilbey, Lt.-Col. Alfred, director of Barclays Bank, 390
 Giles & Co., dispose of their interest in Rochford Bank, 156
 Giles, James, opens Rochford Bank, 156

Gillett & Co., 14, 274, 278-84
 —, take over Witney Bank, 282
 —, branches opened, 283
 —, 100 years' progress, 283
 —, Alfred, partner in Banbury Bank, 280, 281
 —, Arthur Bevington, local director at Oxford, 284
 —, —, director of Barclays Bank (Overseas), 364
 —, —, director of Barclays Bank (D.C. & O.), 371
 —, —, member of London Committee of National Bank of South Africa, 370
 —, —, director of Barclays Bank, 390
 —, Charles, partner in Banbury Bank, 280-1
 —, Joseph Ashby, sen., early partner in Banbury Bank, 278-84
 —, —, summoned for church rate, 279
 —, Joseph Ashby, jun., partner and local director at Oxford, 278, 283-4
 —, Joseph Padbury, local director at Oxford, 283-4
 —, —, death, 284
 —, William, founder of the Bachelors' Club, 280
 —, —, his interest in Country Bankers' Clearing system, 280
 —, William, of Brailes, 280, 281
 Gilletts & Clinch, 281-2
 Glencairn, Earl, interested in British Linen Company, 372
 Glencross, Hodge & Norman, 269
 Glyn, Halifax, Mills & Co., agents for Union Bank of Manchester, 378
 Glyn, Mills & Co. act as London agents, 156-7
 Glyn, Mills, Currie & Co., London agents for Swaledale Banking Co., 221
 —, agents for York Union Banking Co., 237

Glyn, Mills, Currie & Co., agents for Hull and Beverley Bank, 240
 —, agents for Banbury and Witney Banks, 284
 —, agents for Birmingham Banking Co., 323
 —, agents for London and Provincial Bank, 348
 Glyn, Sir Richard Carr, Bt., 378
 Glynn & Co., 252 (note)
 Goddard & Inkersole, failure, 303
 Godfrey, Valentine, director of Stamford Bank, 298
 Gold, scarcity, 107-8
 Gold, Gurney & Co. appointed exchangers of deficient coin, 105-6
 Gold, Portugal, 105
 Gold, Joyce, director of York Union Banking Co., 235
 Gold Coast, 367
 Golden Ball, Lombard Street sign, 20
 Golden Dragon, near Inner Temple Gate, 82
 Golden Key, a sign, 82
 Golding, William, 72
 Goldsmiths, of Lombard Street, 1, 32, 80, 92
 Goodenough, Frederick Craufurd, 22-4, 26, 49, 274, 364, 371, 390
 —, —, Chairman of Barclays Bank Ltd., 22-3
 —, —, Chairman of Barclays Bank (D. C. & O.), 371
 —, —, chairman of Barclays Bank (Overseas), 364
 —, —, chairman of Bank in Rome, 364
 —, —, member of the India Council, 23
 —, William Macnamara, local director at Oxford, 274-5, 284
 Goodinge, George Thorp, general manager of London and South Western Bank, 354-5
 —, —, director of London and South Western Bank, 355
 Goodricke & Holyoake, business acquired by Midland Banking Co., 322
 Goodricke, Sir Francis L. H., 322

Goole, 248
 Gordon, James, general manager at Bradford, 337
 —, W. B., member of Bradford Advisory Committee, 338
 —, —, local director at Bradford, 340
 Gosling, Bennet & Gosling, 86, 99
 Gosling and Clive, 87, 99
 Gosling, Gosling & Clive, 87, 99
 Gosling family, long connection with banking, 79-80
 —, bank premises purchased from Stanleys, 83
 Gosling, Alfred Henry, 91, 101-2
 —, Archibald Hugh, local director, 89, 102
 —, Bennet, M.A., barrister, a partner, 89-90, 100
 —, Elizabeth Miller, married to John Rivington, 85
 —, Ellis, 101
 —, Ald. Sir Francis, joins the Bank, 83-4, 99
 —, —, Lord Stanley's ancestor, 83-4
 —, —, married Elizabeth Midwinter, 84-5
 —, —, executor of Samuel Richardson, 85
 —, —, master of the Stationers' Company, 83-4, 96
 —, —, elected Sheriff of London, 85
 —, —, knighted, 85
 —, —, presents address to George III, 85
 —, —, City present Queen Elizabeth's statue to, 85-6
 —, —, owns Marshalsea prison, 86
 —, Francis, the second, becomes a partner, 87
 —, —, obituary notice, 87-8
 —, —, purchases residence of Sir Francis Bacon, 88
 —, Francis, the third, enters the bank, 88-9, 100
 —, Francis, the fourth (of Wellbury), enters the bank, 89

Gosling, Francis, original director, 5, 89, 101-2, 390
 —, Francis, the fifth, present owner of Marshalsea prison site, 86
 —, —, local director, 89
 —, Herbert, partner and original director, 5, 91, 101-2, 390
 —, —, High Sheriff of Surrey, 91
 —, Lionel Drummond, a director, 101-2, 390
 —, Richard, sen., a partner, 89, 90, 100-1
 —, Richard, jun., a partner, 90, 101
 —, Richard Henry, a partner and local director, 90-1, 101-2
 —, Robert, citizen and Stationer, 83-4
 —, —, fined for not serving as Master of the Stationers' Company, 87
 —, Robert (of Whytefriars), Merchant Taylor, 84
 —, Robert, the first, enters the bank, 86, 99-100
 —, —, married to Elizabeth Houghton, 87
 —, Robert, the second, a partner, 89, 100-1
 —, —, owner of Hassobury, 90
 —, Robert, jun., captain in the Guards, 90
 —, Ald. Sir William, Sheriff of London, 84
 —, William, F.S.A., a partner, 89, 100
 —, William Cunliffe, a partner, 91, 101
 —, William Ellis, a partner, 89-90, 100
 Goslings and Sharpe, 4, 79-102, 205, 218-19
 —, strong financial position, 79
 —, their oldest cheque, 82
 —, early records preserved, 92
 —, list of partners, 91, 99-102
 —, some early customers, 92-6
 —, inscription on glass in kitchen, 98
 Goslyn, Richard, Sheriff of London, 84

Gould, Dr. John, partner in Miners' Bank, Truro, 264-5
 —, Priscilla, marries John Freame, 33
 —, S. Baring, *Cheap Jack Zita* quoted, 185
 —, Thomas, father of Priscilla, 33
 Gournay, Hugh de, ancestor of the Gurney family, 104
 Gourney, John, 104
 Gracechurch Street, 19
 Grampound Road, 270
 Grant, George, partner at 148, New Bond Street, 170
 —, Hannah, partner in Leighton Buzzard Bank, 161
 —, John, partner at 148, New Bond Street, 169-70
 —, John, of Leighton Buzzard, founder of Leighton Buzzard Bank, 160
 —, —, death, 161
 —, Robert, director of Barclays Bank, 390, 392
 Grantham, 304, 308
 Grapes Inn, Whitby, 242-3
 Gravesend, 347
 Gray, William M., local director at Halifax, 384-5
 Great North of England Railway, 209
 Great War, amalgamations checked at outbreak, 11
 —, plans for trade revival, 12
 —, staff join the Forces, 27-8
 —, roll of honour, 397-402
 Great Yarmouth. *See* Yarmouth.
 Green, Claude Egerton Egerton-, partner at Colchester, 150
 —, —, death, 151
 —, G. J., director of Birmingham Banking Co., 319
 —, Henry Egerton-, partner at Colchester, 149
 —, Horace George Egerton-, partner at Colchester, 149-51
 —, John William Egerton-, partner at Colchester, 149
 —, —, death, 149

Green, Lewis Mabbot, local director at Lewes, 196
 —, William, partner at Colchester, 149
 —, —, death, 149
 Greville, Mr., brother of the author of Greville memoirs, 289
 —, —, partner in Uxbridge Old Bank, 289
 Greville, Col., partner in Uxbridge Old Bank, 289-90
 —, —, retires, 290
 Griggs, Frederick William, general manager, 25-6
 Grimsby, 309
 Grimwade, Horace le Pelley, district manager at Peterborough, 310
 Gruggen & Comper, 287
 Gruggen, Dendy, Halsted & Gruggen, 287
 Gruggen, Francis Wilton, partner and local director at Chichester, 287
 —, —, death, 288
 —, William, the elder, partner in Chichester Bank, 285
 —, —, death, 287
 —, William, the younger, partner in Chichester Bank, 285, 287
 —, —, death, 287
 Grylls, Henry, partner at Redruth, 262
 —, —, partner in Falmouth, 262
 —, Thomas R., local director at Penzance, 254-5, 263
 —, William Michell, local director at Penzance, 254
 —, —, partner in Falmouth Bank, 262
 —, —, partner in West Cornwall Bank, 262
 Guernsey, 16
 Gurney & Co., 4, 25, 103-51
 —, pass through a trying time, 107
 —, connection with Richardson, Overend & Co., 110-15
 —, panic of 1825, 118-20
 —, balance sheet, 118-20, 129-30
 —, affected by Sir Robert Peel's Bank Act, 122-3
 —, note circulation, 122-3
 —, purchase Aylsham Bank, 124

Gurney & Co., financial trouble (1866), 126
 —, acquire goodwill of the Crown Bank, 126-7
 —, centenary, 127
 —, acquire Alexanders & Co., 128
 —, Norwich citizens show their appreciation, 132-3
 —, purchase Everards Bank, 135
 —, acquire business of Jarvis and Jarvis, 135
 —, join with Jonathan Peckover, 136-7
 —, take over Needham Market Bank, 147
 Gurney family, ancestors, 104
 —, Quakers, 106
 —, their connection with Overend, Gurney & Co., 110
 Gurney, Birkbeck, Barclay and Buxton, 4, 103, 136-8
 Gurney, Anna, married to J. C. Backhouse, 204
 —, Bartlett, partner in the bank, 106-7
 —, —, nominated candidate for Parliament, 107
 —, —, surrenders part of his interest in Bank, 108
 —, —, a partner at Yarmouth, 140
 —, —, death, 109
 —, Cecil, at Norwich, 129
 —, Charles Henry, enters Norwich Bank, 124
 —, —, retires, 125
 —, Constance, married to Col. G. F. A. Cresswell, 135
 —, Cyril, deputy chairman of Colonial Bank, 367
 —, *Daniel, House of Gurney quoted*, 104
 —, —, partner in Norwich Bank, 118, 141
 —, —, retires, 125
 —, —, joins the Lynn Bank, 134
 —, —, death, 135
 —, Edward Hay, local director, Ipswich, 129, 148
 —, Elizabeth, marries Samuel Alexander, 145
 —, Emma, marries Joseph Pease, 210

Gurney, Eva, second wife of Col. G. F. A. Cresswell, 135
 —, Francis Hay, 123-4, 129
 —, —, partner in Aylsham Bank, 124
 —, —, death, 129
 —, Hannah Chapman, married to Jonathan Backhouse, 203
 —, Henry, founder of the Norwich Bank, 104-5
 —, —, death, 106
 —, Hudson, 108-9, 120-1
 —, —, enters the Norwich Bank, 108
 —, —, literary tastes, 108
 —, —, tour on the continent, 108-9
 —, —, disowned by the "Friends," 109-10
 —, —, hesitates to share in profits of Richardson, Overend & Co., 111-15
 —, —, obtains Counsel's opinion, 111-15
 —, —, married, 116
 —, —, enters Parliament, 116-17
 —, —, retires, 117-18
 —, —, partner at Yarmouth, 141
 —, —, death, 125
 —, John (or Gourney), merchant of Norwich, 104
 —, John, of St. Augustine's, the Weaver's friend, 104-5, 145, 147
 —, John, of Keswick, 106, 107
 —, John, the first, founder of bank, 104-5
 —, —, death, 106
 —, John, the second, of Earham, 109, 114, 116, 138
 —, —, joins the Lynn Bank, 134
 —, —, joins the Wisbech Bank, 137
 —, John, the third, joins Richardson, Overend and Co., 114
 —, —, his connection with Norwich Bank, and Richardson, Overend & Co., 114-15
 —, —, marriage, 115
 —, —, joins the Norwich bank, 116

Gurney, John, joins the Lynn Bank, 134
 —, —, joins the Wisbech Bank, 137
 —, —, death, 116
 —, John, the fourth, 125
 —, John, the fifth, a partner, 125, 131
 —, —, sells his estate to West Ham Corporation, 125
 —, —, the fifth Mayor of Norwich, 128
 —, —, entertains Prince and Princess of Wales, 128
 —, —, his benefactions, 128-9
 —, John Henry, enters the bank, 121
 —, —, enters Parliament, 124
 —, —, director of Overend, Gurney & Co., 125
 —, —, death, 129
 —, John Nigel, a partner, 131
 —, —, death, 131
 —, Joseph, a partner, 106-7, 203, 210
 —, —, death, 120
 —, —, bequeaths Stoke Holy Cross to H. Birkbeck, 122
 —, —, joins the Lynn Bank, 134
 —, —, joins the Wisbech Bank, 137
 —, —, a partner at Yarmouth, 140
 —, Joseph John, 116, 204
 —, —, his literary tastes, 116-17
 —, —, married, 117
 —, —, increased responsibilities, 117-18
 —, —, letter to Hudson Gurney, 118-19
 —, —, tour to America, 121
 —, —, his memoirs, 122
 —, —, advocate for prison reform, 123
 —, Quintin Edward, local director, 131-2
 —, Reginald, local director, 129, 131
 —, Richard, 40, 106-7, 109, 115
 —, —, marries into Barclay family, 40, 106

Gurney, Richard, a strict "Friend," 107
 —, —, joins the Lynn Bank, 134
 —, —, joins the Wisbech Bank, 137
 —, —, joins the Yarmouth Bank, 140
 —, —, death, 116
 —, Richard Hanbury, 116, 141
 —, —, enters Parliament, 117
 —, —, death, 124
 —, Samuel, the elder, 107
 —, Samuel (son of John, of Earlham), joins the Norwich Bank, 116, 120
 —, —, married, 116
 —, —, his connection with Overend, Gurney & Co., 114, 120-1, 124
 —, —, his memoirs, 122
 —, —, partner at Yarmouth, 141
 —, —, death, 124-5
 —, Sir Somerville A., joins the Lynn Bank, 134, 148
 —, —, knighted, 135
 —, —, director of Barclays Bank, 390
 —, Rev. W. H., 135
 —, Walter Somerville, local director at Ipswich, 131, 135, 148
 —, —, local director at Peterborough, 310
 —, —, director of Barclays Bank, 148, 390
 —, —, local director at Norwich, 131
 —, —, local director at Lynn, 135
 Gurneys, Alexanders & Co., 127-8, 145-8
 —, pay creditors of Mills, Bawtree & Co., 150
 Gurneys, Alexanders, Birkbeck, Barclay, Buxton & Kerrison, 4, 103, 127-8, 145-8
 Gurneys, Birkbeck, Barclay & Buxton, 4, 103-133, 138-40
 Gurneys, Birkbeck, Barclay, Buxton & Cresswell, 4, 103, 133-6
 Gurneys, Birkbeck, Barclay, Buxtons & Orde, 4, 103, 140-4

Gurneys, Birkbeck & Buxton, 139
 Gurneys, Birkbeck & Martin, 120
 Gurneys, Birkbeck & Rawlinson, 139
 Gurneys & Bland, 106
 Gurneys & Kerrick, 144
 Gurneys, Kerrick & Turner, 144
 Gurneys, Round, Green & Co., 4, 103, 129, 149-51, 153-4
 Gurneys, Round, Green & Co., pay creditors of Mills, Bawtree & Co., 150
 Gurneys and Turner, 142
 Hack, Dendy & Co., 165, 176, 285-6
 Hack family, 286
 Hack, James, 165, 175-6, 285-6
 —, James, of Basingstoke, 285
 —, Priscilla, 286
 See also Tuke, Priscilla
 —, William, banker of Chichester, 286
 Hadleigh, 148
 Hailsham, 196
 Hale, Paggen, apprenticed, 169
 —, —, partner at 148, New Bond St., 170
 —, William, 169
 Halesworth, 142-4, 347
 Halifax local board, 384-5
 Halifax Commercial Banking Co., 381
 Halifax and District Permanent Banking Co., 383
 Hall, Bevan, West & Bevan, 75
 Hall, Bevan, West and Bevans, amalgamation, 30, 48, 72-8
 —, note circulation, 77
 Hall, West & Co., 75
 Hall, West, Borrer and Hall, 75
 Hall, Eardley, wine merchant, 75
 —, —, death, 75
 —, Lt.-Col. G. Clifford M., director of Anglo-Egyptian Bank, 369
 —, John Eardley, enters the bank, 75
 —, Nathaniel, 72, 75

Halsted, Charles Townsend,
partner in Chichester
Bank, 287
Hambling, Sir Herbert,
23-4
—, —, knighted, 24, 358
—, —, created a Baron-
et, 24
—, —, general manager
of London Provincial and
South Western Bank,
343
—, —, general manager
of London and South
Western Bank, 357-8
—, —, visit to America,
357
—, —, deputy chairman
of Barclays Bank, 359,
390
—, —, director of Cox
& Co. (France), 360
—, —, deputy chairman
of Barclays Bank (Over-
seas), 364
—, —, director of bank
in Rome, 364
—, —, director of Colo-
nial Bank, 367
—, —, deputy chairman
of Barclays Bank (Domi-
nion, Colonial and Over-
seas), 368, 371
Hamburg, 367
Hamilton, Lord Claud, di-
rector of Cox & Co.
(France), 360
Hammersley, Montolieu,
Brooksbank, Greenwood
& Drewe, 54
Hammersley, Thomas, 52
—, —, retires, 53-54, 55
—, —, art collector, 56
Hammond and Co., 10, 186,
190-1
Hammond, Charles, sen.,
partner at Newmarket, 190
—, Charles, jun., partner
at Newmarket, 190
—, Charles Eaton, partner
at Newmarket, 190
—, —, death, 191
—, Charles Edward, part-
ner at Newmarket, 190-1
—, Charles Richard Allix,
a local director at Nor-
wich, 132
—, Edward, partner at
Newmarket, 190-1
—, Frederick, partner at
Newmarket, 190-1

Hammond, Henry Lewis,
partner at Newmarket,
190-1
—, —, death, 191
—, Thomas, partner at
Newmarket, 190
Hamond, Robert Nicholas,
manager of Fakenham
Bank, 139
—, Commander, R.N.,
manager at Fakenham, 139
Hampson & Austin's Bank,
failure, 162
Hampton, 293
Hampton Court, 293
Hand in Hand Assurance
Co., bank with Goslings
& Sharpe, 95
Hannington, S., a customer,
72
Hardcastle, Timothy, part-
ner in Scarborough Old
Bank, 213
Hardwick, Lord, a cus-
tomer, 95
Harlech, Lord, 157
Harlesden Branch, D. S.
Windle fraud, 356-7
Harleston, 144, 347
Harpenden, 171
Harper & Edwards, 297,
311 (note)
Harris, Alfred, sen., partner
and chairman Bradford
Old Bank, 333-4
—, —, death, 336
—, Alfred, jun., partner
and director Bradford Old
Bank, 333-4, 336
—, Arthur, director of
Bradford Old Bank, 338
—, —, local director at
Bradford, 340
—, —, member of Brad-
ford Advisory Committee,
338
—, —, death, 340
—, Charles, founder of
Bradford Old Bank, 165,
331, 333
—, Henry, partner in
Bradford Old Bank, 333-4
—, Henry Edward, partner
at Leighton Buzzard, 161
—, —, retires, 162
—, Priscilla, 165
—, Richard, 136
—, Robert, founder of
Reading Bank, 294
—, Theodore, partner at
Leighton Buzzard, 136, 161

Harris, Tindall, partner at
Leighton Buzzard, 161
—, —, retires, 162
—, William Masterman,
partner in Bradford Old
Bank, 333
Harris's Bank, Bradford,
run, 333
Harrison & Co., London
agents, 208, 217
Harrison & Co., of Knares-
borough, 341
—, business acquired by
Bradford Old Bank, 336
Harrison, John, partner in
Knaresborough Bank,
341
—, —, partner at
Knaresborough, 341
—, John James, director
of Bradford Old Bank, 336
—, Thomas, partner at
Knaresborough, 341
Harrogate, 336, 341
Harte, Percy Charles, treas-
urer of Barclays Bank,
359
Hartland, Sir Frederick
Dixon Dixon-, partner in
Uxbridge Old Bank, 290
Hartlepool, 225, 233
Harvey & Hudson, open at
Norwich, 107
—, failure, 126-7
Harvey, John Whittle, part-
ner at Rochford, 156
—, Matthew Barnard,
partner at Rochford, 156
—, Sir Robert H., failure,
126-7
Hastings, 196
Hastings, Warren, a cus-
tomer, 94
Hatfield, 166
Haverfordwest, 345
Havre, 361
Hawes, 221
Haworth, Edmund, director
of Union Bank of Man-
chester, 378
—, Richard F., director
of Union Bank of Man-
chester, 384
Hayle, 252
Haywards Heath, 48, 78
Head Office, Lombard
Street, 18-19
—, rebuilding, 19-21
—, war memorial, 28,
397-402
Heathfield, 196

Hebden, Edward Hopper, partner in Scarborough Old Bank, 213
 —, William, partner in Scarborough Old Bank, 213
 —, —, retires, 214
 Helmsley, 236
 Helmsley, Viscount, afterwards Earl of Feversham, local director at York, 237
 —, killed in action, 237
 Helston, 270
 Helston Banking Co., failure, 252
 Henderson, James, partner at Huntingdon, 188
 Henley-on-Thames, 295
 Herbage, William, general manager of London and South Western Bank, 354-5
 Hercules Pillars, 81
 Herries & Co., 52
 Herries, Farquhar & Co., 171
 Hertfordshire Hitchin Bank, 160, 162, 164-8, 276, 286
 —, branch at Hertford opened by Francis Lucas, 165
 —, celebrated customers, 167-8
 —, note issue, 168
 —, London agents, 168
 Hewett, George, failure, 295
 Heydon & Wyatt, 278
 Heydon, Mr., first partner in Banbury Bank, 278
 —, Elisha, a mercer in Banbury, 278
 Heyford, 281
 Heywood, Kennard & Co., 214, 248
 Hexham, 225
 Hibbert, John C., partner in Uxbridge Old Bank, 290
 Hill, Enoch, local director at Leeds, 238
 —, —, chairman of Yorkshire local board of Union Bank of Manchester, 383-4
 —, Sir James, Bt., chairman of Bradford local board, 340
 —, —, advisory director of Barclays Bank, 392
 —, William, director of Union Bank of Manchester, 378

Hindley, Charles R., local director of Union Bank of Manchester at Halifax, 385
 Hippiusley, Sir J. C., a customer, 67
 Hitchin, 160, 162, 164, 167
 —, Local Head Office, 166
 —, joined to Luton, 167, 173
 Hitchins, Martin Tredinnick, partner in Redruth Bank, 270
 Hoare, Charles Richard Gurney, partner at Colchester, 149-50
 —, —, retires, 151
 —, David Gurney, local director at Hull, 215
 —, Francis, partner at Hull, 239
 —, John Gurney, 149
 —, Joseph, helps Colchester Bank, 149
 —, Oliver V. G., director of Cox & Co. (France), 360
 —, —, retires, 363
 —, Oliver V. G., director of Colonial Bank, 367
 —, —, director of Barclays Bank, 390
 Hobhouse, J. C., a customer, 67
 Hobson, William, director of Stamford and Spalding Bank, 298
 Hodge & Co. join with Bolitho & Co., 250, 253, 269
 Hodge, Chapell William, partner in Devonport Bank, 269
 —, Gage John, partner in Devonport Bank, 269
 —, Joseph, partner in Miners' Bank, Truro, 265
 —, William, partner in Devonport Bank, 269
 —, William Chapell, partner in Devonport Bank, 269
 Hodgkin, Barnett, Pease & Spence, 224, 229
 Holbeach, 138
 Holford, Sir Richard, a customer, 93
 Holidays, annual leave insisted upon, 307
 Holland, Lord, a customer, 67

Holsworthy, 259
 Holt, Robert Durning, member of the Liverpool and Manchester local board, 385
 Holyoake, George, 322
 Honiton, 352
 Hopetoun, Earl, interested in British Linen Company, 372
 Hornby & Esdaile, failure, 312
 Hornby, W., failure, 312
 Horsfall, Sir John Cousin, director of United Counties Bank, 338
 —, —, member of Bradford Advisory Committee, 338
 —, —, local director at Bradford, 340
 —, —, director of Barclays Bank, 390
 —, —, death, 340
 —, Sir John Donald, local director at Bradford, 340
 Hosier, John, a partner in Ransom, Morland & Co., 54, 55, 57
 —, —, death, 59
 Houghton, centre for clearing cheques, 139
 Houghton, Elizabeth, married to Robert Gosling, 87
 Hounslow, 290
 Hove, 48, 78
 Huddersfield, 333, 383
 Huddleston & Co., acquired by Gurney & Co., 128
 Huddleston, Edward Purefoy, 128
 —, Thomas Jervoise, 128
 Hudson, George, director of York Union Banking Co., 235
 —, —, "The Railway King," 235
 —, —, retires, 235
 Hudson's Bay Company, 23
 Hughes & Morgan of Brecon acquired by Birmingham Banking Co., 322
 Hughes, David, partner at Brecon, 322
 Hull, linseed crushing industry, 239
 Hull, 214-15, 239-40
 Hull & Beverley Bank, note circulation, 239

Hull & Beverley Bank, amalgamated with York Union Banking Co., 240
 —, London agents, 240
 Hulme, William, partner in Pembroke Bank, 344
 Huntingdon, 9, 187-9
 —, district supervised by Cambridge, 185, 189
 Huntingdon Town and County Bank, 187-9
 —, note issue, 187-8
 —, Barclay & Co. act as London Agents, 189
 —, placed under Cambridge local directors, 189
 Hurley, Molineux, Whitfield, and Dicker, 193
 Hustler & Peckover, 331
 Hutton, Other & Co., 218
 —, deputy receivers of taxes for N. R. Yorks., 219
 —, London agents, 221
 Hutton, John, partner and director Swaledale Bank, 219, 220
 Hyde, John, starts a bank in New Bond Street, 169
 Imperial Bank, London agents for Redruth Bank, 270
 Imperial Insurance Company, J. H. Tritton, an original director, 42
 Impey, Sir Elijah, a customer, 94
 Industrial areas, banks acquired in, 11-12, 15-16
 Industry experts appointed directors of Barclays, 21
 Ingram, Kennet & Ingram, business purchased, 244
 Innes, Col. R. H., director of Penzance Bank, 272
 —, William Ernest Reid, local director at Brighton, 77
 Institute of Bankers, 349
 Ipswich, 4, 145
 —, note issue, 123, 146-7
 —, amalgamated with Gurney & Co., 147-8
 Ipswich & Needham Market Bank, note circulation, 123
 Ipswich & Woodbridge Bank, 145-8
 Ireland, business not extended to, 15
 Isherwood's brewery, 291

Isle of Man, notes issued, 18
 Isleworth, 290
 Italy, Barclays Bank S. A. I., 364
 Jackson & Johnson, 297
 Jackson, James, manager at Rochford, 156
 —, James (of Pontefract), partner at Pontefract, 244
 —, —, death, 245
 —, William, takes over the Rochford Hundred and Billericay Bank, 156
 —, William (of Stamford), partner in Stamford and Rutland Bank, 311
 Jacques, Robert, partner in Swaledale Bank, 220
 James, Thomas, partner in Bouverie & Co., 71
 —, —, joins Ransom & Co., 61
 —, —, death, 62
 Jarvis and Jarvis, 25, 135
 Jarvis, Leonard K., general manager of Union Bank of Manchester, 385
 —, Sir Lewis, death, 135
 —, Lewis Kerrison, local director at Lombard St., 49, 135
 Jefferies, John, appointed agent at Billericay, 156
 Jenkin-ap-Evan, ancestor of the Bevan family, 31
 Jennings' brewery, 291
 Jersey, 16
 Jersey, Countess of, a customer, 93
 Jesse, Edward, a customer, 67
 Jestyn-ap-Gwrgant, Prince of Glamorgan, 31
 John, Thomas, partner in Miners' Bank, Truro, 264-5
 —, —, death, 265
 Johnson, Dr. Samuel, *quoted*, 39
 —, William, partner in Stamford & Rutland Bank, 311
 —, —, death, 312
 Johnson & Eaton, not affected by financial panic, 311
 Johnston, Andrew, appointed agent at Halesworth, 142-3
 —, —, his philanthropic work, 143

Johnston, Andrew, married to Priscilla Buxton, 143
 —, —, death, 143-4
 Joint Stock banks, first established, 1, 120
 —, inducements to partners in private firms to register, 2-3
 —, position altered by Companies Act, 2
 —, obtain interest in Bankers' Clearing House, 46
 —, at Newcastle, 202
 —, out of favour in the north, 228-9
 —, growing demand, 234, 247, 297
 Jones, Arthur Mervyn, local director at Pall Mall, 63
 Jones, Morris Charles, purchases No. 107-8, Cheap-side, 37
 Joseph, Joseph, partner at Brecon, 322
 Jowett, John, director of Bradford Old Bank, 334
 Kay, George, partner at Richmond, 216
 Keay, Ernest Charles, local director at Birmingham, 327
 Kelvedon, 157
 Kerrick, J., joins Harleston Bank, 144
 Kerrison and Sons, 104
 Kerrison, Roger, joins Gurney's Bank, 126
 —, —, removes to Ipswich, 127, 147-8
 —, —, retires, 148
 Kett, Hatfield & Back, Norwich, 107, 120
 Kettering, 309, 317
 Kewney & King, failure, 304
 Kindersley, Edward C., partner at St. Albans, 171
 King, Richard, partner at Lewes, 193-4
 King's Head, Barnard Castle, 207
 King's Lynn. *See* Lynn
 Kinnaird & Hosier, business reconstructed, 57-8
 Kinnaird House, 58
 Kinnaird family, connected with Ransom, Bouverie and Co., 52, 56

Kinnaird, Arthur Fitzgerald, 11th Lord, original director, 5, 48, 391
 —, —, a partner in Ransom, Bouverie and Co., 56, 59, 62
 —, —, partner in Barclay and Co., 48, 62-3
 —, —, silver wedding, 59-60
 —, —, death, 64
 —, —, Arthur Wellesley, 10th Lord, a partner in Ransom & Co., 56, 59, 61
 —, —, god-son of the Duke of Wellington, 59-60
 —, —, changes his second name to Fitzgerald, 60
 —, —, his social relations, 60
 —, —, M.P., 60
 —, —, 10th Lord, his daughter married to son of R. C. L. Bevan, 47
 —, —, death, 62
 —, —, Charles, 8th Lord, a partner in Ransom & Co., 52
 —, —, interest in Dundee Bank, 55
 —, —, adds pictures to Rossie collection, 56
 —, —, married to sister of Duke of Leinster, 67
 —, —, Hon. Douglas, a partner in Ransom & Co., 52-3, 55-9
 —, —, on Drury Lane Theatre committee of management, 56
 —, —, friend of Lord Byron, 56
 —, —, purchase of 1, Pall Mall East, 58
 —, —, gives evidence in action by Executor of Napoleon, 68
 —, —, death, 59
 —, —, George, 7th Lord, a partner in Ransom & Co., 52
 —, —, married to Elisabeth Ransom, 52-3
 —, —, signs circular letter, 53
 —, —, interest in Dundee Bank, 54-5
 —, —, George, 9th Lord, 60

Kinnaird, Kenneth, 12th Lord, book of old correspondence, 67
 —, —, Hon. Patrick Charles, local director at Pall Mall, 56, 64
 Kinnoul, Earl of, interested in British Linen Company, 372
 Kirby Moorside, 236
 Kirkaldie, Lord, partner in Windsor Bank, 291
 Knaresborough, 336, 341
 Knight, Joseph, partner in Miners' Bank, Truro, 265
 Knutsford, 380
 La Beaume, raises loan for Royal Princes, 65
 Labouchère, Oyens & Co., 369
 La Coste & Co., business purchased by Ashby & Co., 292
 Lacy, Son & Hartland, 290
 Lacy, Charles James, partner in Uxbridge Old Bank, 290
 Lacy, Norman, partner in Uxbridge Old Bank, 290
 —, —, local director at Windsor, 290
 —, —, inspector, 290
 Lafitte, Jaques, a banker in Paris, 68
 Lamb, Charles, advice to Bernard Barton, 148
 Lancashire, 11, 15-16
 Langdale, Lord, a customer, 95
 Lashmar, Richard, 72
 Latchmore, George Henry, local director at Luton, 173
 Lauderdale, Earl of, interested in British Linen Company, 372
 Launceston, 259
 Lawson, *History of Banking* quoted, 40
 Lawson, Sir John, Bt., establishes Richmond Bank, 216
 —, —, raises Catterick Armed Association, 216
 —, —, Sir Wilfrid, Bt., a customer, 93
 Leatham, Tew & Co., amalgamated with Barclay, 10, 244-9
 —, —, vote of confidence, 246
 —, —, note issue, 248
 —, —, London agents, 248

Leatham, Edmund Ernest, partner at Wakefield, 247
 —, —, death, 247
 —, —, Edward Aldam, partner at Wakefield, 246-7
 —, —, Flintoff, partner at Pontefract, 245
 —, —, Frederic Gurney, local director at Wakefield, 247-8
 —, —, Gordon Cunard, partner and local director at Pontefract, 247
 —, —, John, partner at Pontefract, 244
 —, —, death, 245
 —, —, John Fowler, partner at Wakefield, 247
 —, —, local director at Pontefract, 248
 —, —, Nigel Clere, local director at Wakefield, 249
 —, —, Samuel Gurney, partner and local director at Wakefield, 247-8
 —, —, death, 249
 —, —, William, partner at Wakefield, 245
 —, —, William Henry, partner at Wakefield, 245
 —, —, death, 246-7
 Leech, Pollard & Hardcastle, 332
 Leeds, Local Head Office, 14, 238
 Leeds Branch of Birmingham, Dudley and District Bank, acquired by National Provincial Bank of England, 322
 Leeds, Duke of, a customer, 94
 Leicester, 303, 307-8
 Leicester local head office, 310
 Leicester, Sir Francis, a customer, 93
 Leigh-on-Sea, 158-9
 Leighton Buzzard, 5, 9, 160
 —, —, bank founded by Quakers, 160-3
 —, —, establishes branches, 162-3
 —, —, Local Head Office formed, 161
 —, —, number of notes issued, 163
 —, —, the stag story, 163
 —, —, partners interested in hunting, 163

Leighton Buzzard, joined to
Luton, 162, 167, 173
Leinster, Duke of, a cus-
tomer, 67
—, —, sister marries
8th Lord Kinnaird, 67
Leisk, James R., chairman
of National Bank of South
Africa, 370
—, —, member of
London Committee of
National Bank of South
Africa, 370-1
—, —, director of Bar-
clays Bank (D. C. & O.),
371
Lemon, Buller, Furley, Lub-
bock & Co., 264
Lemon, Sir William, Bt.,
partner in Miners' Bank,
Truro, 264
—, —, retires, 264
Leslie, Henry Michael,
general manager of Lon-
don and South Western
Bank, 354
LeStrange, Sir Nicholas, Bt.,
a customer, 93
Le Touquet - Paris - Plage
Bank, 362
Levant, 382
Lewes Old Bank, 192-7
—, copy of original part-
nership agreement, 193-4
—, a run, 194
—, memorial of confi-
dence presented, 194-5
—, false rumour circu-
lated, 195
—, class of business, 195
—, manner of transmit-
ting cash to London
agents, 195
—, London agents, 195-6
—, note issue, 196
—, amalgamated with
Barclay & Co., 5, 196
—, Local Head Office,
196
—, certain branches
placed under Eastbourne
district, 197
Lewis, Sir F. W., director of
Barclays Bank, 391
—, —, advisory direct-
or, 392
—, Lewis Davies, assis-
tant general manager,
Barclays Bank, 349
Lewisham, 345
Leyburn, 218-221

Licensed Victuallers, Inc.,
Society of, 95
Lieven, Prince, a customer,
68
Lille, Comte de. See Louis
XVIII
Lincoln, 308
Lindfield Fair, 195
Line, Leonard, director of
National Bank of South
Africa, 370
Linen, bounty discontinued,
373
—, improvement in the
industry, 373-4
Lingham, G. C., director of
Birmingham Banking Co.,
319
Linseed crushing at Hull,
239
Liscombe, John, general
manager of London and
South Western Bank, 356
Liskeard, 256, 259
Littleboy, Francis, local di-
rector of Leighton Buz-
zard, 162, 173
—, —, local director at
Luton, 173
—, —, retires, 162, 173
—, Richard, partner at
Newport Pagnell, 161-2
—, —, death, 161
Littleport, 184
—, riots, 185
Liverpool, 16, 347, 383
Liverpool and Manchester
Local Board, 16
Llanelly, 347
Lloyd, Ambrose, joins
Halesworth Bank, 142
—, David, death, 142
—, George Kirwan Carr,
75
Lloyds Bank, 287, 294, 340
Loan, raised by La Beaume
for the Royal Princes, 65
Local boards formed,
passim
Local directors, friendly re-
lations with customers,
8-9
Local Head Office system,
8-9, 13
—, their number, 14
—, list showing original,
403-4
Locke, Hulme & Co., 344,
347
Locke, Robert, partner in
Pembroke Bank, 344

Lombard Street, 1
—, head office, 18-19
—, head office extended,
19-21
—, local directors, 49-50
—, centre of banking,
80
—, shop signs, 20-1
London & Birmingham
Canal Co., 320
London Clearing Bankers,
42, 45, 46, 348
Londonderry, Lord, a cus-
tomer, 93
London Joint Stock Bank,
Ltd., agents for Birming-
ham Banking Co., 323
London and Lancashire In-
surance Co., 25
London and Provincial Bank
13-14, 24, 120, 159, 344-50
—, head office in Loth-
bury, 21, 348, 350
—, Lothbury Office,
moved to Moorgate, 350
—, original title altered,
344-5
—, losses made by Welsh
branches, 345
—, new shares issued,
345-6
—, small tradesman
catered for, 346-7
—, progress made, 346-7
—, business in Wales, 347
—, North Kent Bank ac-
quired, 347
—, limited sphere of acti-
vity, 347
—, obtains direct entry
into London Clearing
House, 348
—, small city connection,
348
—, clearing agents, 348
—, amalgamate with the
London and South Wes-
tern Bank, 358
—, branches controlled
from Head Office after
amalgamation with Bar-
clays, 349-50
—, roll of honour, 400-1
London Provincial and
South Western Bank
acquired by Barclays, 13-
14, 15, 25, 342-3
—, Fenchurch Street pre-
mises, 21
—, foreign exchange
business, 353

London Provincial and South Western Bank holding in Cox & Co. (France), 361
 London and South Western Bank, 13-14, 25, 351-9
 —, small tradesman catered for, 346-7, 351-3
 —, head office in Regent Street, 351
 —, moved to Lombard Street, 353
 —, moved to Fenchurch Street, 354
 —, branches closed, 352
 —, city business developed, 353, 357-8
 —, foreign exchange, 353
 —, member of the Clearing House, 354
 —, progress of the Bank, 354-6
 —, a leading Joint Stock Bank, 355
 —, number of branches, 355
 —, The D. S. Windle fraud, 356-7
 —, Roman wall discovered on site of Gracechurch Street premises, 357
 —, jubilee, 357
 —, foreign business extended, 358
 —, amalgamate with the London and Provincial Bank, 358
 —, no settled chairman of board, 359
 —, join with Cox & Co. in French business, 360
 —, roll of honour, 401-2
 London and Westminster Bank, 272, 276-7, 304
 "Long Firm, The," 47
 Long Sutton, 138
 Lonsdale, Viscount, a customer, 93
 —, Thomas, member of the Liverpool and Manchester local board, 385
 Looe, 259
 Loraine, Baker & Co., 201
 Lord Mayor's Show, viewed by Royalty, 35
 Lostwithiel, 259
 Lothbury, head office of London and Provincial Bank, 21, 348, 350
 Lottery tickets, 56, 93

Louis XVIII, King of France, a customer, 65-6
 Louth, 309
 Lowestoft convalescent home established, 124
 Lubbock, Sir John, Bt., partner in Miners' Bank, Truro, 264
 —, —, joins London firm, 264
 Lucas, William and Joseph, brewers, 164
 —, Edward, partner and manager at Luton, 164
 —, —, retires, 166
 —, Francis, partner in Hertfordshire Hitchin Bank, 165
 —, —, opens branch at Hertford, 165
 —, —, death, 166
 —, Jeffery, partner in Hertfordshire Hitchin Bank, 164
 —, —, death, 165
 —, William, 165
 —, William Tindall, partner in Hertfordshire Hitchin Bank, 166
 —, —, local director at Hitchin, 166, 173
 —, —, local director at Luton, 173
 Lud Gate, Queen Elizabeth's statue, 85-6
 —, gate demolished, 86
 Lugard, Sir Frederick J. W., director of Colonial Bank, 367
 Luton, 160, 164, 167, 172-3
 —, Local Head Office, 167, 173
 —, growth of the town, 168
 —, straw plaiting industry, 168
 Lynn, 133-6, 347
 —, note circulation, 123
 —, a run stayed, 134
 —, take larger premises, 135
 —, amalgamated with Barclay & Co., 4, 135
 Lyons, 361
 Lytton, Lord, customer of the Hertfordshire Hitchin Bank, 167-8
 Macclesfield, Earl of, a customer, 93

McCulloch, Ebenezer, manager of British Linen Company, 373
 Mackay, Donald Sween, local director at York, 237-8
 Mackworth, Dorsett, Johnson & Wilkinson, 169
 Mackworth, Sir Herbert, starts a bank, 169
 McLean & Co., 344, 347
 Macpherson, George, local director at Birmingham, 327
 —, —, director of Barclays Bank, 391
 Macready, W. C., a customer, 67
 MacVicar, John, director at Manchester, 378
 Maggs, Charles, director of National Bank of South Africa, 370
 Maldon, 155
 Malta, 368
 Maltby, Gerald Edward, local director at Chichester and Portsmouth, 288
 Malton, 236
 Manchester, 16, 378-387
 Mannington, 148
 Mansel, Mansel Dawkin, 66
 March, 138
 Margetts, William, manager at Oxford, 283
 Market Harborough, 303
 Market Weighton, 236
 Marlborough, Duke of, a customer, 94
 Marrack, Philip, partner at Penzance, 271-2
 Marseilles, 361
 Marsh, Deane, Westbrook & Deane, failure, 294
 Marsh, Robert, manager of Luton, 164
 Marshall, Mrs. Emma, authoress, 122
 Marten, Part & Co., 10, 167, 169-73
 —, note circulation, 172
 Marten, George Ernest, local director at St. Albans and Luton, 172
 —, —, retires, 173
 —, George Nisbet, partner and local director at St. Albans, 171-2, 288, 359
 —, —, director of London and South Western Bank, 172, 359

Marten, George Nisbet, death, 172
 —, George Robert, partner at St. Albans, 170-1
 —, George Sullivan, partner at St. Albans, 170
 —, Thomas Powney, partner at St. Albans, 171
 Martin & Co., one of the oldest banks, 80
 Martin, Simon, senior, manager of Gurneys Bank, 105
 —, —, death, 115
 —, Simon, junior, increased responsibilities, 117-18
 —, —, partner in Norwich Bank, 118
 —, —, greatest authority on banking, 122
 —, —, death, 122
 Masham, 221
 Masterman & Co., London agents for Huntingdon Bank, 189
 —, agents for Wooten and Co., 276
 —, agents for Tubb & Co., 277
 —, agents for Chichester Bank, 287
 —, failure, 276-7
 Masterman, Peters, Mildred & Co., London agents, 313
 Mather, Joseph, partner in Newcastle Bank, 230
 —, —, death, 230
 Maw, Samuel Alexander, partner at Ipswich, 147
 Maxwell, Peter Constable, partner at Richmond, 217
 May & Strange, 164
 May & Wise, 164
 Mayfield, 196
 Mayne, Frederick George, local director at York, 237
 Mazzinghe, Comte de, a customer, 68
 Mees & Zoonen, shareholders in Cox & Co. (France), 361
 Melrose, James, local director at York, 237-8
 —, —, oldest banker in England, 238
 Mentone, 362
 Mercer, Mr., Uxbridge, 289
 Merchant Taylors' Company, Robert Gosling, a freeman, 84
 Merthyr Tydfil, 347

Metropolitan clearing instituted, 348
 Michelson, Robert, senior, partner in Stamford and Rutland Bank, 312
 —, —, death, 314
 —, Robert, junior, partner in Stamford and Rutland Bank, 314
 Micklem, Stephens, Simonds & Harris, 294
 Micklem, Robert, founder of Reading Bank, 294
 Midgley, James Howarth, partner at Saffron Walden, 175
 Midland Banking Co., absorbed in the Birmingham Banking Co., 321-2
 —, acquires business of Goodricke & Holyoake, 322
 Midland Counties Bank acquired by Birmingham Banking Co., 322-3
 Milbanke, Woodbridge, Gruggen & Gauntlett, 10, 165, 285-8
 Milbanke, Sir John Peniston, Bt., partner in Chichester Bank, 287
 Mildenhall, 128
 Mill owners, keep running accounts, 209
 Miller, Thomas, partner in Newcastle Bank, 229
 —, —, retires, 230
 —, W. S., manager of Witney Bank, 282 (*note*)
 Mills & Co., open branch at Kelvedon, 157
 Mills, Bawtree & Co., open branch at Witham, 157
 —, suspend payment, 150, 157
 Milnes, Richard Rodes, partner at Pontefract, 244-5
 Miners' Bank, Truro, 250, 260, 264-8
 —, name changed to Copper Miners' Bank, 265
 —, note issue, 267
 —, London agents, 267
 —, run, 267-8
 —, taken over by Bolitho & Co., 266
 Mitchell, Henry Thomas, general manager, 25-6, 359
 Molineux, Hurley, Whitfield & Dicker, 193
 Molineux, Whitfield & Co., 5, 192-7

Molineux, Whitfield, Dicker & Molineux, 193
 Molineux, Major Harold Parminter, local director at Eastbourne, 197
 —, Joseph, partner at Lewes, 193-4
 Money, Major-Gen. Sir Arthur W., director of Anglo-Egyptian Bank, 369
 Monte Carlo, 362
 Montholon, Comte de, a customer, 68
 Morgan, John, partner at Brecon, 322
 Morland, Ransom & Co., 57
 Morland family, 52, 54
 Morland, Francis Bernard, 55, 57
 —, Sir Frederick Bernard, 52 (*note*)
 —, Harriet, married to Scrope Bernard, 54
 —, Sir Scrope Bernard, changes surname, 54
 —, —, elected a partner in Ransom, Morland & Co., 54
 —, —, retires, 54
 —, —, re-admitted, 54
 —, —, succeeds to baronetcy, 54
 —, —, starts a new business, 57
 —, William, signs circular letter, 53, 55
 —, —, original partner in Ransom, Morland & Hammersley, 52 (*note*), 54 and *note*
 —, —, partner in Dundee New Bank, 54-5
 Morlands, Auriol & Co., 57
 Morley, Samuel, his interest in the Y.M.C.A., 45
Morning Advertiser bank with Goslings & Sharpe, 95
 Morecco, 382
 Morris, John, director of Stamford, Spalding & Boston Banking Co., 301
 Mortemart, Duc de, a customer, 68
 Mortlock and Co., Ltd., amalgamate with Barclay & Co. Ltd., 5, 179, 181-6
 Mortlock, Edmund John, partner and director of Cambridge Bank, 184-5

- Mortlock, Edmund John, local director, 185
 —, Frederick Cheetham, mayor of Cambridge, 183
 —, John, founder of the Cambridge Bank, 181
 —, —, his activities in Cambridge, 181
 —, —, enters Parliament, 181-2
 —, —, death, 182-3
 —, Sir John Cheetham, mayor of Cambridge, 183
 —, —, knighted, 183
 —, Thomas, partner in Cambridge Bank, 183-4
 Mosely, Henry, local director at Newcastle, 231-2
 Mounsey, Edward Backhouse, original director, 5, 27, 391
 —, —, partner at Darlington, 204
 —, —, death, 205
 —, John, 204
 —, John Edward, secretary, 27
 —, —, director and local director, 49, 391
 —, —, deputy-chairman of Anglo-Egyptian Bank, 369
 —, Lucy, daughter of Edward Backhouse, 204
 —, Wilfrid Arthur, local director at Sunderland, 231-2
 Mounts Bay Bank, 250-1
 —, joins with East Cornwall Bank, 253, 259
 Mowbray, Hollingsworth & Co., stoppayment, 199-203
 Murdoch, Charles Townshend, original director, 5, 63, 391
 —, —, partner in Ransom, Bouverie & Co., 62
 —, —, partner in Barclay & Co., 48, 63
 —, —, death, 63
 —, Edward, 63
 —, James Gordon, 61, 71
 —, —, death, 62
 Murrell, Bertie William, assistant general manager, Barclays Bank, 349
 Nantwich, 383
 Napoleon Buonaparte, lawsuit in the English courts by Executor, 68
 Narberth, 345
 Natal Bank, 369
 National Bank of the Orange River Colony, 369
 National Bank of South Africa, 17, 361, 365-6, 369-71
 —, note issue, 370
 —, list of directors, 370
 —, London committee, 370
 National Provincial Bank of England acquires Leeds Branch of Birmingham Bank, 322
 Needham Market, 145
 Neill, John, manager at Wakefield, 329
 Nevile, Reid & Co., 11, 291
 New Barnet, 166
 Newcastle-on-Tyne, 10, 198, 201-2, 222-32
 —, Local Head Office, 231
 Newcastle, Duchess of, a customer, 94
 "Newcastle clearing" first instituted, 202
 Newcastle Joint Stock banks, 202
 Newcastle Savings Bank, 230
 Newcastle, Shields and Sunderland Union Joint Stock Bank, origin, 222, 224
 —, prosperous condition, 223-4
 —, London agents fail, 223
 —, union with Sir William Chaytor & Co., 225, 233
 —, failure, 225
 —, efforts to reconstruct, 225-7
 —, resolution as to winding up, 227-8
 —, disputes during formation of new company, 227-8
 —, purchased by Woods, Parker & Co., 229
 —, finally wound up, 229
 —, note issue, 232
 Newhaven, 196
 Newmarket Bank, 10, 186, 190-1
 —, London agents, 191
 —, note issue, 191
 —, acquired by Barclay and Co., 191
 —, placed in Cambridge district, 191
 Newport Pagnell, 161-2
 Newquay, 266
 New York, 16-17, 367
 Nice, 362
 Nicholls, Richard, at the Three Squirrels, 82, 99
 —, Sir William Edgar, director of Barclays Bank, 391
 —, —, director of Barclays Bank (D. C. & O.), 371
 Nicholson, Mr., partner at Reading, 294
 —, —, retires, 295
 Nix, Arthur Pate, local director at Penzance, 254-5
 —, —, partner in Miners' Bank, Truro, 266-7
 —, Edward Winkelmann, 266
 —, John Hennings, 266
 Norfolk coast, fears of invasion, 109
 Norfolk and Norwich Joint Stock Banking Co., 120, 344
 Norman, Henry, 71
 Northallerton, 202
 Northampton, 308
 North Eastern Railway, business connection with the bank, 235
 Northey, Sir Edward, a customer, 93
 North Kent Bank acquired by London and Provincial Bank, 347
 North of England Union Joint Stock Bank failure, 225
 North Shields branch reopened, 226
 North Shields Quaker Meeting House, 222
 North and South Shields Bank established, 222
 Northumberland and Durham District Bank, institutes the "Newcastle clearing," 202
 North Walsham, 347
 Norwich, 380
 Northwood, 290
 Norton & Mercer, 289-90
 Norton, Mr., known as Old Squire Norton, 289
 —, Mrs. Caroline, a customer, 67
 Norwich, 103-133, 120, 309, 347

Norwich Bank established by J. & H. Gurney, 103-5
 —, note circulation, 108, 123
 —, re-arrangement of partnership, 125
 —, branches opened, 131
 —, Gurney & Co. receive appreciation of the citizens, 132-3
 Norwich and Norfolk Bank founded by J. & H. Gurney, 103-5
 —, confidence established, 105
 —, official exchangers of deficient gold coin, 105-6
 —, issue of bank notes, 108, 123
 Norwich Union Assurance Society bank with Goslings & Sharpe, 95
 Notes issued, 18, 32, 107-8, 122-3, 129, etc.
 —, theft of, 72-7, 146
 —, forged, 108
 —, high and low value, 136-7
 —, £1 and £2 notes issued by Bank of England, 107, 280
 Nottidge, George, death, 155
 Nottingham & District Bank, 322
 Nottingham Joint Stock Bank purchased, 308
 Nowers, Ernest Henry Trevor, district manager at Peterborough, 310
 Nyasaland, 369
 Oakham, 301, 303-4, 309, 314,
 Oddy, Matthew, 331
 Oppenheimer, Sir Ernest, director of National Bank of South Africa, 370
 Ogden, Robert, first chairman of Union Bank of Manchester, 378
 Old Berkshire Hunt, 274
 Old Charley's watch boxes, the last, 98
 Olney, 162
 Ongar, 156
 Oran, 362
 Ord, John, issues prospectus of the York Union Banking Co., 234-5
 —, John R., and the Darlington bank, 200-1

Ord, William, sen., partner in Newcastle Bank, 227
 —, —, dissolution of Newcastle Bank, 227-8
 —, —, retires, 230
 —, William, junior, 230
 Orde, Charles Somerville, a partner and local director at Yarmouth, 141-2
 —, —, partner and local director at Halesworth, 144
 —, General James, 141
 —, James Henry, a partner at Yarmouth, 141, 144
 —, —, death, 141
 Oriental Bank Corporation, 369
 Origin of banking, 1
 Orleans, Duke of, his art collection purchased, 56
 Ormston, Jonathan, 313
 Other, Christopher, partner in Swaledale Bank, 219-20
 —, Thomas, partner in Swaledale Bank, 219
 Otley, 322
 Ottery St. Mary, 352
 Otway, Brathwayte, a customer, 93
 Oundle Commercial Bank, 297
 Overend, Gurney & Co., 120-1, 211, 320
 —, the Gurney family connection, 110
 —, a joint stock company, 125-6
 —, debtors to Ransom & Co., 61
 —, financial trouble, 126, 246
 Overend, John, joins Thomas Richardson, 110-11
 Oxford, 10, 14, 273-5, 276, 281-284
 —, Local Head Offices 274-5, 284
 Oxnam, Batten & Co., 271
 Oxnam, Richard, founder of Penzance Bank, 271
 Padstow, 259
 Paisley Banking Co., purchased by British Linen Co., 374
 Palestine, 368
 Palgrave, Sir Robert Harry Inglis, local director at Yarmouth, 141-2

Palgrave, Sir Robert Harry Inglis, author of many books on banking, 142
 Pall Mall, 52-69
 —, Local Head Office of Barclay & Co., 49, 63
 Panmure, Earl of, interested in British Linen Company, 372
 Paris, 361
 Parker, Lord, a customer, 93
 —, Christopher William, partner and local director at Chelmsford, 151, 158-9
 —, Edmund Henry, original director, 5, 23-4, 148, 184-5, 391
 —, —, vice-chairman, 23-4
 —, —, partner and local director at Cambridge, 184-185
 —, —, honorary LL.D. of Cambridge, 185
 —, —, director of Barclays Bank (D. C. & O.), 371
 —, —, director of Barclays Bank (Overseas), 364
 —, —, director of bank in Rome, 364
 —, Harold Edmund, local director at Ipswich, 148
 —, John Oxley, the first, signs handbill expressing confidence in Sparrow & Co., 154
 —, John Oxley, the second, partner at Chelmsford, 154, 157-8
 —, —, death, 158
 —, John Oxley, the third (Major), local director at Colchester, 151
 —, —, local director at Chelmsford, 159
 —, Roger Henry, local director at Cambridge, 185
 —, Samuel, partner in Newcastle Bank, 226-8
 —, —, retires, 229
 Parr's Banking Co., 266
 Parsons, Thomson & Co., 10, 273-5, 282, 284
 Parsons, Herbert, founder of the Oxford Bank, 273
 —, —, coronation cup, 273
 —, Herbert J., partner in Oxford Bank, 274
 —, —, retires, 274

Parsons, John, sen., partner in Oxford Bank, 273
 —, John, jun., partner in Oxford bank, 274
 —, —, director of Barclays Bank, 274, 391
 —, John Francis, secretary of the Old Berkshire Hunt, 274
 —, —, local director at Oxford, 274-5, 284
 Parsons' Old Bank, Oxford, 282
 Part, Charles Thomas, partner and local director at St. Albans, 171-2
 —, —, local director at Luton, 173
 —, —, Master of Hertfordshire Hounds, 172
 Partners, liability, 2-3
 —, number limited, 48, 62-3
 —, widows admitted, 146-7, 149, 161, 262, 312
 Pateley Bridge, 341
 Patteson, Joshua, a partner at Colchester, 149
 —, —, death, 149
 Peacock, H. B., agent at Kelvedon, 157
 Pearson, Richard, local director at York, 237
 —, —, death, 237
 Pease & Co., 237, 239-40
 Pease, Dunn & Co., 208
 Pease, Hoare & Pease, 239
 Pease, Richardson & Co., 208
 Pease, Sir Alfred Edward, Bt., partner at Darlington, 209
 —, —, elected Member for York city, 210
 —, Ann, married to Jonathan Backhouse, 203
 —, Arthur, M.P., 206
 —, —, partner at Darlington, 209
 —, Arthur Buxton, partner at Hull, 239
 —, Charles, partner at Darlington, 209
 —, Claud Edward, local director at Darlington, 206
 —, —, director of Barclays Bank, 391-2
 —, Edward, partner at Darlington, 208-9
 —, —, stops run on Skinner, Atty & Holt, 211

Pease, Francis Richard, chairman of York Union Banking Co., 236, 240
 —, —, Director of Barclays & Co. Ltd., 237, 240, 391
 —, —, partner in Pease & Co., 239
 —, —, death, 240
 —, Gurney, partner at Darlington, 209
 —, Henry, 209
 —, J. & J. W., 10, 205, 208-11
 —, John, 208
 —, John Beaumont, 208
 —, Joseph, partner in J. and J. W. Pease, 120, 208-9
 —, —, treasurer of Great North of England Railway, 209
 —, —, referred to in *Ingoldsby Legends*, 210
 —, —, first Quaker elected to Parliament, 210
 —, —, marries Emma Gurney, 120, 210
 —, —, death, 209
 —, —, Joseph (of Hull), founder of Hull bank, 239
 Pease, Joseph Albert, afterwards Lord Gainford, partner at Darlington, 209
 —, —, Member of Parliament, 210
 —, —, Chairman of the British Broadcasting Company, 210
 —, Joseph Walker, partner at Hull, 239
 —, Sir Joseph Whitwell, Bt., partner at Darlington, 209
 —, —, enters Parliament, 210
 Peckover, Harris & Co., 331
 Peckover, Alexander, joins the bank, 137
 —, —, raised to the peerage, 137
 —, Algernon, joins the bank, 137
 —, Edmund, partner in Bradford Old Bank, 331-2
 —, —, death, 333
 —, Jonathan, founder of the Wisbech bank, 136

Peckover, Jonathan, joins in partnership with Gurney & Co., 136-7
 —, —, death, 137
 —, Jonathan, jun., a partner, 137, 331
 —, Joseph, a partner in Fakenham Bank, 138-9
 —, —, retires, 139
 —, Richard, 161
 —, William, joins the bank, 137
 "Peckover" notes, preference for, 137-8
 Peel, Viscount, director of Barclays Bank, 391
 Pelly, Donald Geoffrey, local director at Brighton, 77
 Pembroke, 344-5, 347
 Penn, John, a customer, 67-8
 Pennington, Sir Joseph, Bt., a customer, 93
 Penrhos estate, comes into the Stanley family, 83
 Penryn, 262
 Penzance, 250-5, 271-2
 —, premises rebuilt, 252
 —, Local Head Office, 253
 —, list of local directors, 254
 —, note issue, 272
 —, London agents, 272
 Pepy's Diary, 81
 Perfect, Arthur Strode Ludlow, local director at Lewes, 197
 Perkins & Son, failure of bank, 187
 Peterborough, 302, 314, 322
 —, bank failure, 307-9
 —, local head office, 310
 Petherick, George, manager of South Cornwall bank, 260
 Phillips, Maberly, *History of banks, quoted*, ix, 206-7, 211, 216, 218, 224, 241-3
 Pickering, 236
 Pietermaritzburg, 369
 Piganeau et Fils, taken over by Cox & Co. (France), 361
 Pinckney, Henry, a Fleet Street goldsmith, 80-1, 99
 —, —, his token, 81
 —, —, mentioned by Pepys, 81
 —, —, will, 81-2
 —, William, goldsmith at the Golden Dragon, 82, 99

Pinner, 290
 Pitt, Thomas, Governor of Fort St. George, his wonderful diamond, 94
 Pledger, John D., partner in Cambridge Bank, 184
 Plumstead, Mary, 35
 Plymouth, 250, 269, 272
 —, Local Head Office, 254
 Pocklington, 236
 Pocklington & Dickinson, failure, 312
 Pocock, John, 74
 Pole, Sir Peter, & Co., stop payment, 214, 221
 Poniatowski, Prince, a customer, 68
 Pontefract, 10, 244-9
 —, District placed under Wakefield L.H.O., 249
 Popplewell, Benjamin Briggs, director of Bradford Old Bank, 334
 Portsmouth, Chichester Local Head Office transferred to, 288
 Portugal gold, 105
 Pow, Robert, partner in Newcastle Bank, 227
 —, —, retires, 229
 Praed & Co., start the Cornish Bank, 264
 Praed, Bulkley Campbell, general manager of Stamford bank, 310
 —, —, local director at Stamford and Leicester, —, Humphrey Mackworth, partner in Miners' Bank, Truro, 264
 Pratt, Lord Chief Justice, a customer, 95
 Premises at Head Office, 18-21
 Prescott, Dimsdale, Cave, Tugwell & Co., 177
 Prest, Richard, original director of Union Bank of Manchester, 378
 Preston (Sussex), 48, 78
 Preston (Lancs.), 385
 Pretoria, 369
 Price, Bulkeley, original director of Union Bank of Manchester, 378
 —, *Hilton, Handbook of London bankers*, quoted, ix, 41, 52, 82
 —, —, *Signs of old Lombard Street*, quoted, 20-1, 33

Priestman, C., 216
 —, Henry Christopher, partner at Richmond, 217
 —, William, partner at Richmond, 216-7
 Princes, Affair of the Loan, 65
 Privatbanken i Kjobenhavn, shareholder in Cox & Co. (France), 361
 Private banks, early history, 1-3
 —, amalgamation, 2-4, 10-11
 —, liability of partners, 2-3
 —, amalgamate with Barclay & Co., Ltd. 4
 —, amalgamation circular issued to customers, 8
 —, note issue eliminated, 18
 Provincial Banking Corporation, 120, 344
 —, last balance sheet, 344-5
 Puckeridge hounds, E. E. Barclay, master, 46
 Pusch, Emil, director of Anglo-Egyptian Bank, 369
 Pusey, Edward Bouverie, founder of Puseyism, 70
 Pybus, Hale, Call & Grant, 170
 Pybus, John, starts a bank in New Bond Street, 169
 —, —, death, 170
 —, John, jun., becomes partner, 169-70
 "Quakeriety," 121, 279
 Quakers, influence in banking, 5-6
 —, Barclay family, 30-2
 —, Barclay's family dressed as, 36-7
 —, Alexander family, connection, 145, 147
 —, Joseph Pease, the first Quaker M.P., 210
 —, not allowed to carry arms, 242
 Queensberry, Duke of, interested in British Linen Company, 372
 Radlett, 172
 Radnor, Earl of, descended from the Bouveries, 70
 Railways, the first in England, 209

Ram, The, Lombard Street sign, 20, 38
 Ramsden, Sir William, local director at Halifax, 385
 Randall's brewery, agents for Braintree Bank, 153
 Ransom and Co., 30, 57-60, 71
 —, new business started, 57
 —, balance sheet, 58, 61
 —, amount of rates paid, 61-2
 —, connection with Napoleon, 68
 —, London agents for Bolitho, Sons & Co., 57, 251
 Ransom, Bouverie, & Co., 30, 46-7, 52-69, 71
 Ransom, Morland & Co., 53, 55
 Ransom, Morland & Hammersley, 52
 Ransom, Elisabeth, married to seventh Lord Kinnaird, 52-3
 —, Griffin, founder of Ransom, Bouverie & Co., 52
 —, —, death, 53, 55, 57
 —, —, a caricature, 55
 Rates and taxes, greatly increased, 61-2
 Rawlinson, Abraham, partner in Fakenham Bank, 139
 —, Ald. Sir Thomas, presents address to George III, 85
 Rawson, John, director of Stamford Bank for Boston, 301
 Raymond, Lord, a customer, 94
 Reading, 11, 294-6
 —, Bank, a fine building, 294
 —, stoppage of London Agents, 295
 —, Local Head Office, 296
 —, balance sheet figures, 296
 Redruth, 250, 253, 262, 270
 —, business of West Cornwall Bank, transferred to Falmouth, 262
 —, London agents of Redruth District Bank, 270
 Reeth, 202

- Reeves, J. G., director of Birmingham Banking Co., 319
- Rennison, John, manager for winding up Newcastle Bank, 228
- Reserve Fund, 17, 29
- , premiums paid on shares transferred to, 345-6
- Resurrectionists, 98
- Richards, Josiah, deputy-chairman of Birmingham Banking Co., 319
- Richardson, Overend & Co., Gurney & Company's interest in, 111-15
- Richardson, Jonathan, manager for Backhouse & Co. at Newcastle-on-Tyne, 202
- , Samuel, the novelist, 84-5
- , Thomas, joins with John Overend, 110-11, 211
- Riches, T. Hurry, partner in Uxbridge Old Bank, 289
- Richmond (Surrey), 345
- Richmond (Yorks.), 10, 202, 216-17, 221
- , London agents of Roper and Priestman, 217
- , note circulation, 217
- Richmond and Swaledale Bank, 218
- Ricketts, Enthoven & Co., business transferred to Bolitho, Sons & Co., 252
- Ridsdale, J., manager at Spalding, 297-299
- , —, transferred to Boston, 301
- Ripley, Sir Henry William, director of Bradford Old Bank, 334, 336
- Ripon, 341
- Rivington, John, married to Elizabeth M. Gosling, 85
- Rix, Gorham & Inkersole, failure, 187
- Roach, Henry, 253-4
- Robarts, Lubbock & Co., London agents for South Cornwall Bank, 261
- , for Miners' Bank, Truro, 267
- , for Hodge & Co., 269
- Roberts, A. H., district manager at Wakefield, 244
- Robertson, V. S., district manager and local director at Cardiff, 350
- Robins, Foster, Coode and Bolitho, 250, 253, 256-9
- Robins, Benjamin, 169-70
- , Thomas, partner in East Cornwall Bank, 256
- , —, death, 258
- Robinson, Parsons & Co., 273
- Robinson, F. J., account of Goslings and Sharpe, 79-102
- , John, partner at Richmond, 216
- , Thomas, partner at Oxford, 273
- Robson, Ellen, 218
- , John, partner at Richmond, 218-19
- Rochdale, Lord, director of Barclays Bank, 384, 391
- , —, chairman of Liverpool and Manchester local board, 385
- , —, chairman of Union Bank of Manchester, 384
- Rochester, 344, 347
- Rochford, 156-7
- Rochford Hundred and Billicray Bank, 156-7
- Rocke, James, at the Three Squirrels, 82, 99
- , —, death, 83
- Rockingham, Earl of, a customer, 93
- Rodd, Willyams & Gould, 264
- Rodd, Francis, partner in Miners' Bank, Truro, 264-5
- Rogers, Sir Hallelwell, local director at Birmingham, 327
- , —, director of Barclays Bank, 391
- , John, partner in Miners' Bank, Truro, 264
- Roll of Honour, 27-8, 397-402
- Roman remains discovered, 19, 357
- Rome, 364
- Romney, Baron, a customer, 93
- Roper and Priestman, 10, 216-17
- Roper, George, partner at Richmond, 217
- Roper, Herbert Johnston, local managing director at Birmingham, 324
- , Roper Stote Donnison
- Rowe, partner at Richmond, 217
- Rose and Crown, Lombard Street sign, 20
- Ross, Charles Campbell, partner in Penzance Bank, 272
- , —, M.P. for St. Ives, 272
- , Major J. J., director of Penzance Bank, 272
- Rossie Priory collection of pictures, 56
- Rossini, Gioachino, a customer, 67
- Rotherham, Hugh, local director at Birmingham, 328
- Rouen, 361
- Round, Green & Co., 149, 157-8
- Round, Green, Hoare & Co. joins the Gurney group, 129, 150
- Round, Edmund, partner at Chelmsford, 157-8
- , Edward Augustus, partner at Colchester, 149
- , George, partner at Colchester, 149
- , Margaret, partner at Colchester, 149
- Rouse, James Robarts, partner in Miners' Bank, Truro, 266
- Rowley, Robert, local director at Birmingham, 327
- Royal Bank of Scotland, 338
- Royal British Bank, suspends payment, 228
- Royston, 160, 177, 178-80
- , included in Saffron Walden district, 179
- , note issue, 179
- , balance sheet, 180
- Rubbins, Clement, director of Stamford Bank, 298
- Ruggles-Brise, Evelyn Coope, local director, 64
- Rust, Sweeting and Veasey, 187
- Rust, Sweeting, Veasey and Veasey, 187
- Rust, Veasey & Veasey, 187
- Rust, Mr., sen., 187
- , George, partner at Huntingdon, 187

Rust, George, retires, 188
 —, William Thomas, district manager at York, 237
 Rutherford, Sir Robert, director of Colonial Bank, 367
 Ruthven, Hon. Leslie, partner in Windsor Bank, 291
 Saffron Walden, 5, 160, 174-177, 286
 —, note circulation, 175
 —, Local Head Office, 176
 —, balance sheet, 179-80
 Saffron Walden and North Essex Bank, 174-7
 St. Albans Bank, 10, 167, 169-73
 —, London business sold, 171
 —, London agents, 172
 —, Local Head Office, 172-3
 —, joined to Luton, 167, 173
 St. Austell, 259-61
 St. Columb, 252, 266
 St. Dunstan's Church, Queen Elizabeth's statue removed, 86
 —, W. E. Gosling's bequest, 90
 St. Ives (Cornwall), 251, 272
 St. Ives (Hunts.), 187-8
 St. Just, 252, 272
 St. Neots, 187
 Salford, 380
 Salmon, H. C., clerk for 62 years at Witney Bank, 282
 Saltaire, 383
 Samuel, Montagu & Co., 383
 Samuel, E. L., 383
 Santag, Madame, 218
 Sapte & Co., 266
 Savill, George, managing director at Stamford, 307
 Sawbridgeworth, 176
 Saxe-Weimar, Prince Edward of, a customer, 68
 Saxmundham, 144
 Scarborough, 5, 212-15, 236
 —, Woodall, Hebden & Co., interest in the town, 214
 Scarborough Old Bank, London agents, 213-14
 —, merged in Barclay & Co. Ltd., 214

Scarsdale, Earl of, a customer, 93
 Scawin, William, director of York Union Banking Co., 235
 Scotland, interest acquired in, 15, 376
 —, extreme poverty among inhabitants, 372
 Scratton, Thomas, manager at Halesworth, 142
 Seaford, 196
 Searle & Co., maltsters and bankers, Saffron Walden, 174-5
 Seebohm, Benjamin, local director at Hitchin, 167
 —, local director at St. Albans, 167, 172
 —, his varied interests, 167
 —, Frederic, original director, 5, 166, 391
 —, —, married, 165-6
 —, —, his literary attainments, 166
 —, Hugh Exton, partner in Hertfordshire Hitchin Bank, 166-7
 —, —, local director at Hitchin, 166-7, 173
 —, —, local director at Luton, 173
 —, —, director of Barclays Bank, 391
 —, Rudolf Benjamin, local director at St. Albans and Luton, 172-3
 Seeley, F. H., 102
 —, William Norman, secretary, 27
 Selwyn, William Marshall, director of Bradford Old Bank, 334
 Seton, James, 53, 59
 Sewell & Nephew, business acquired by Union Bank of Manchester, 382
 Sewell, James, founder of bank in Manchester, 382
 —, Philip Edward, appointed local director at Norwich, 131
 Seymour, Charles D., local director at Fakenham, 139-40
 —, Master of West Norfolk Foxhounds, 140
 Sharp, Alexander, director of British Linen Company, 372-3

Sharpe, Benjamin, sen., a partner, 89-90, 100, 205
 —, Benjamin, jun., 89, 100
 —, Gerald Henry, local director at Darlington, 205
 —, John Charles, a partner, 90-1, 100-1
 —, —, a liberal benefactor, 90-1
 Sharples, Bassett & Co., start a bank at Hitchin, 160, 164
 Sharples, Exton & Lucas, 164
 Sharples, Tuke, Lucas and Lucas, 165
 Sharples, Tuke, Lucas, and Seebohm, 5, 164-8
 Sharples, Joseph, founder of Leighton Buzzard Bank, 137, 160, 164
 —, takes over Ampthill business, 160
 —, starts a bank at Hitchin, 164
 —, retires, 164
 Shaw, John, partner at Knaresborough, 341
 Sheath & Watson, failure, 312
 Sheffield, 383
 Sheppard, James, 109
 Sheridan, Richard Brinsley, bank's indirect association with, 67
 Shield, presented to the Norwich Bank, 132-3
 Shields & Sunderland Bank, failure, 201
 Shoreham, 48, 78
 Sidmouth, 352
 Sierra Leone, 367
 Signs in Lombard Street, 20-1, 32
 Sim, H. B., chairman of London Committee of National Bank of South Africa, 370
 Simonds & Co., 11, 294-6
 Simonds, Charles, partner in Reading Bank, 294-5
 —, —, pays Reading notes in London, 295
 —, Charles Francis, partner in Reading Bank, 296
 —, Henry, partner in Reading Bank, 294-5
 —, —, retires, 295
 —, Gerald Pomeroy, partner in Reading Bank, 296

Simonds, James, partner in Reading Bank, 296
 —, John, the first, 294-5
 —, John, the second, 295
 —, John, the third, 295-296
 —, —, receives honorary freedom of Reading, 296
 —, John Hayes, local director at Reading, 296
 —, —, director of Barclays Bank, 391
 —, Major Maurice Hayes, local director at Windsor, 290
 —, —, local director at Reading, 296
 —, William, local director at Reading, 296
 —, William Blackall, founder of Reading Bank, 294
 Simpson, Chapman & Co., 237, 241-3
 Simpson & White, business purchased by Stamford Bank, 302, 305
 Simpson, Edward T. B., local director at Pontefract, 248-9
 —, Elizabeth Sarah, marries George Nottidge, 155
 —, Henry, partner in Whitby Bank, 242-3
 —, —, death, 243
 —, James, joins the Braintree Bank, 152, 155
 —, John, at the Three Squirrels, 82-3, 99
 —, Thomas (of Richmond), partner in Swaledale Bank, 219
 —, Thomas (of Whitby), partner in Whitby Bank, 243
 —, Thomas Wakefield, partner in Whitby Bank, 243
 —, Wakefield, founder of Whitby Bank, 241-2
 —, —, death, 243
 Sims, Willyams, Nevill, Druce & Co., 266
 Skandinaviska Kreditaktiebolaget, shareholder in Cox & Co. (France), 361
 Skinner, Atty & Holt, run stopped by Edward Pease, 211
 Slave register, 68-9
 Slough, 290

Smith, Bevan and Bening, 38
 Smith & Holt, bill brokers, 110-15
 Smith, Payne & Smiths, 171-2, 186
 Smith & Ridsdale, 297
 Smith, Wright & Gray, 198-9, 331
 Smith, Bassett, manager of Birmingham Banking Co., 319
 —, Charles, director at Manchester, 378
 —, Sir Charles J., Bt., 89
 —, Eric Carrington, partner at St. Albans, 171
 —, Isaac, 37
 —, —, establishes Ackworth Boys' Fund, 37
 —, Sir James, local director at Birmingham, 327
 —, —, director of Barclays Bank, 391
 —, Rupert Turberville, local director at Birmingham, 328
 Smithfield, 290
 Smuggling at Whitby, 243
 Snagge, Sir Harold Edward, 24, 26-7, 371, 391
 Snow's House, Lombard Street, 20
 Soane, Sir John, a customer, 67
 Soham, 191
 Somerset, Duke of, a customer, 94
 Southall, 290
 Southend, 157-9
 South Lancashire Banking Co., failure, 379
 South Oxfordshire Hunt, 274
 South Sea Stock, 93
 South Shields, 202, 226-7
 South Wales, 11, 347
 Southwold, 144
 Spalding, 11, 297
 —, banking methods criticised, 299
 —, local board appointed, 301
 —, attempt made to force the directors' hands, 305
 Sparrow & Co., 152-9
 —, suspend payment, 154-5
 Sparrow, Brown. Hanbury & Savill, 152
 Sparrow, Hanbury & Co., 154

Sparrow, Simpson, Walford, Greenwood & Nottidge, 155
 Sparrow, Tufnell & Co. 5, 150, 152-9
 Sparrow, Basil, partner at Chelmsford, 157
 —, —, death, 158
 —, Herbert, 158
 Spence, Robert, sen., partner in Newcastle Bank, 222-3
 —, —, in charge of North Shields branch, 224
 —, Robert, jun., enters the Newcastle Bank, 224
 —, —, manager of North Shields branch, 226
 —, —, resigns, 229
 Spooner, Attwood & Holmar, 51
 Spooner, Attwoods & Co., 44, 51
 Spooner, John, partner at Needham Market, 145-6
 Squire, Frederick, a partner, 59-60
 —, —, retires, 61
 —, John, 57, 62
 —, —, retires, 60
 Squirrels, The Three, 96-7
 Staff, allowed to purchase special issue of shares, 18
 —, join the Forces, 27-8
 —, Rolls of Honour, 397-402
 —, temporary, 27-8
 Stag, The, and Leighton Buzzard Bank, 163
 Stage-coach, method of transit, 72-5, 282
 Staindrop, 202
 Staines, 10, 292-3
 Stamford, 11, 297-315
 —, local board of Stamford Bank appointed, 301
 —, local director of Barclays & Co. at, 310
 —, branch of Midland Banking Co. acquired by Stamford, Spalding & Boston Banking Co., 322
 Stamford Hill, highway robbery, 83
 Stamford and Rutland Bank, 311-15
 —, amalgamated with Stamford, Spalding and Boston Banking Co., 309, 312, 314
 —, London agents, 313
 —, notes issued, 314-15
 —, collection of old notes preserved, 315

Stamford & Spalding Joint
 Stock Bank formed, 298-9
 —, banking methods criti-
 cised, 299
 —, dispute with share-
 holder, 300-1
 —, a director elected by
 ballot, 301
 Stamford, Spalding &
 Boston Banking Co., am-
 algamate with Barclay &
 Co., Ltd., 10-11, 138, 297-
 310
 —, directors' qualifica-
 tion, 301
 —, business of Simpson
 & White purchased, 302,
 305
 —, contingent loss fund
 started, 302
 —, run, 304, 307
 —, prosperity, 302, 305-6
 —, outside audit held,
 303
 —, branches opened, 304,
 309
 —, note issue, 304
 —, agent's defalcations, 306
 —, small salaries paid to
 officials, 306
 —, issues of shares, 306-9
 —, capital increased, 307-8
 —, registered as a Limited
 Company, 308
 —, Articles of Association
 altered, 309
 —, balance sheet, 310
 —, purchase Thrapston
 and Kettering Bank, 309,
 317
 —, Spalding & Rutland
 Bank amalgamate with,
 309, 312, 314
 Standert, W. A., 92
 Stanley family, bank pre-
 mises sold to Goslings, 83
 —, Sir John T., raised to
 the peerage, 83
 —, —, descended from
 Sir F. Gosling, 83
 —, Lord, member of the
 Liverpool and Manchester
 Local Board, 385
 Stansted, 176
 Stapleton, Robinson & Kay,
 216
 Stapleton, Gilbert, partner
 at Richmond, 217
 —, Miles, establishes Rich-
 mond Bank, 216
 Stapleton, Thomas, partner
 at Richmond, 216
 Starling, Day & Son, 118

Stationers' Company, 83-4, 87
 —, bank with Goslings &
 Sharpe, 95
 Steeple-Aston, 281
 Stephens, Blandy & Co., 294
 Stephens, John, founder of
 Reading Bank, 294
 Stephenson, Remingtons &
 Smith, 294
 Stevenage, 166
 Stevenson, Walter Osborne,
 foreign general manager,
 26
 Stockton & Darlington
 Railway started, 203, 209
 Stockton-on-Tees, 202
 Stoke Newington, 345
 Stokoe, William John, assis-
 tant general manager of
 London, Provincial and
 South Western Bank, 343
 —, —, general manager,
 London and Provincial
 Bank, 349
 —, —, assistant general
 manager of Barclays
 Bank, 349
 Story, John S., 172
 Stowmarket, 127
 Straker, Frederic, local di-
 rector at Newcastle, 230-2
 —, Frederick, assistant
 general manager of Lon-
 don, Provincial and South
 Western Bank, 343
 —, —, assistant general
 manager of Barclays
 Bank, 359
 —, —, director of Union
 Bank of Manchester, 359,
 384
 —, John Coppin, partner
 in Newcastle Bank, 230
 —, Richard, local director
 at Newcastle, 232
 Strand, centre for gold-
 smiths, 80
 Stratton, 259
 Straw plaiting industry, 168
 Street, Robert William,
 general manager, 24-5
 Stringer, Samuel, manager
 at Wakefield (Westgate
 Branch), 330
 Sudan, 368
 Sudbury, 148
 Summertown, 283
 Sunbury, 293
 Sunderland, 179, 201-2, 205
 Surrey Iron Railway, 42
 Surridge, J. S., 153
 —, P. T., manager at
 Coggeshall, 152-3

Sutton, 345
 Sutton Bridge, 138
 Swaffham, 134
 —, centre for clearing
 cheques, 139
 —, note issue, 221
 Swaledale and Wensleydale
 Banking Co., 10, 204,
 218-21
 —, —, a Joint Stock
 Company, 219-20
 —, —, London agents,
 221
 Symons, Wm., & Co., 92
 Tadcaster, 341
 Tawney, Archer R., partner
 in Banbury Bank, 279
 —, —, a good horseman,
 280
 —, Charles, purchases
 Banbury Bank, 278
 —, Henry, partner in Ban-
 bury Bank, 279
 —, John Archer, local di-
 rector at Oxford, 275, 279,
 284
 —, Richard, purchases
 Banbury Bank, 278
 Taylor, Ann, marries James
 Barclay, 34
 —, Gawan, partner in
 Scarborough Old Bank,
 212
 —, James B., director of
 National Bank of South
 Africa, 370
 —, Joseph, his connection
 with the Gurneys, 133
 —, —, joins the Lynn
 Bank, 133-4
 Terrys & Harrison, 341
 Tew, Edward, his long part-
 nership, 245
 —, —, death, 247
 —, Edward Grosvenor,
 local director at Hull, 215
 —, —, partner and local
 director at Wakefield, 247,
 249
 —, —, local director at
 Pontefract, 248
 —, Percy, partner at
 Wakefield, 247
 —, —, joins London
 Board, 248, 391
 —, —, death, 249
 —, Thomas Percy, local
 director at Wakefield, 248
 —, Thomas William, sen.,
 partner at Pontefract,
 244-5
 —, —, his activities,
 245

Tew, Thomas William, jun.,
partner at Wakefield, 247
—, —, death, 247
Thaxted, 176
Theft of notes, 72-4, 146
Thetford, 127
Thirsk, 202, 236
Thomas and Lefèvre, 71
Thomas, Jesse Lambly,
general manager, London
and Provincial Bank, 349
Thompson, Col. R. F.
Meysey-, local director at
York, 237-8
Thomson, Barclay & Ives,
120
Thomson, Guy, sen., his
fortune, 273
—, partner in Oxford
Bank, 273
—, death, 274
—, Guy, jun., local direc-
tor at Oxford, 274
—, James, Armourer and
Brazier of London, 273
—, John, partner in Ox-
ford Bank, 274
—, —, a great sports-
man, 274
Thornton, Alfred H., part-
ner in Windsor Bank, 291
—, Sir Edward, partner
in Windsor Bank, 291
—, Sykes, partner in
Windsor Bank, 291
Thorold family, owners of
the "Three Squirrels,"
80-1
Thrale & Co., brewery pur-
chased, 39
Thrapston, 309, 316-8
Thrapston & Kettering
Bank, 316-17
—, London agents, 317
—, note issue, 317
—, failure, 317
—, statement of affairs, 318
Three Crowns, Lombard
Street sign, 20-1
Three Kings, Lombard
Street sign, 20
Three Squirrels, sign of
Goslings & Sharpe, 79-83,
92
—, house passes to the
Stanley family, 83
—, list of goldsmiths or
bankers formerly at, 99-
101
—, Mr. Attenborough re-
ports upon the sign, 96-7
Tillard, Philip Edward,
partner at Huntingdon, 188

"Times" newspaper, bank
with Goslings & Sharpe,
95
Tin, smelting works, 250-1
—, sale of, 251
"Tin cheques," 250
Tindall, Col. James, 161,
165, 212
—, —, partner in Scar-
borough Old Bank, 212
—, —, retires, 213
—, John, sen., partner in
Scarborough Old Bank,
213
—, John, jun., partner at
Leighton Buzzard, 161
—, —, retires, 162
—, William, 165
Tod, William, manager of
British Linen Company,
373
Todd, R., manager at
Oundle, 299
Toddington, 163
Token, issued by Henry
Pinckney, 81
Topham, James Bass, di-
rector of Stamford Bank
for Boston, 301
Trade, trusts formed of kin-
dred businesses, 12
Traders, assisted by the
banker, 3-4
Tredegar, 347
Treffry, Charles Ebenezer,
partner in South Cornwall
Bank, 261
—, Edward John, partner
in South Cornwall Bank,
260
Treffry, Edward John,
death, 261
Trewick, William, manager
at Redruth, 262
Tring, 163
Tritton family, early connec-
tion with the bank, 38
Tritton, Anna, 38
—, Charles Robert, local
director at Pall Mall,
63
—, —, retires, 63
—, Henry, sen., enters the
bank, 41
—, —, purchases foun-
dry business, 42-3
—, —, his death, 43-4
—, Henry, jun., enters
the bank, 43
—, —, contributes to-
wards building All Saints,
Margaret Street, 43
—, —, death, 46

Tritton, Henry John, ad-
mitted a partner, 44-6
—, —, retires, 46
—, Herbert Leslie Mel-
ville, director and local
director, 49-50, 391
—, —, director of Co-
lonial Bank, 367
—, —, director of Bar-
clays Bank (Dominion,
Colonial and Overseas), 368
—, John, death, 40, 42-3
—, John Henton, 38
—, —, enters bank, 39
—, —, death, 40-1
—, —, obituary notice,
41-2
—, —, his great business
abilities, 42
—, —, gives evidence
before the House of Com-
mons, 42
—, —, Hon. Sec. London
Clearing Bankers, 42, 46
—, Joseph, admitted to
partnership, 44
—, —, jubilee, 45
—, —, death, 46
—, Joseph Herbert, ori-
ginal director, local di-
rector and partner, 5, 31,
46, 48-9, 391
—, —, jubilee, 45
—, —, Hon. Sec. London
Clearing Bankers, 46
—, —, resigns, 49
—, *Tritton, the place and
the family, quoted*, ix, 31
—, Robert, 31
—, Thomas, 38
Trueman, Edward, partner
at Pontefract, 244
—, —, death, 245
—, Joshua, partner at
Pontefract, 245
—, —, death, 245
Trump, C. J., district man-
ager at Cardiff, 350
Truro, 250, 252, 262, 264-8
—, growth of city, 267
Trustees, advantage of bank
acting as, 17
Trusts formed to meet Ger-
man competition, 12
Tubb & Co., 14, 276-7
—, London agents, 277
Tubb & Coleman, 277
Tubb, George, partner in
Bicester Bank, 277
—, Henry, a great sports-
man, 274
—, —, local director at
Bicester, 277

Tubb, Henry, death, 275, 277
 —, Henry Michael, partner in Bicester Bank, 277
 —, Thomas, founder of Bicester Bank, 277
 Tucker, Charles Marwood, local director at Penzance, 254
 Tufnell, Major N. A. C. de H., local director at Colchester, 151
 —, —, local director at Braintree, 153
 —, —, local director at Chelmsford, 158
 —, William Michael, partner at Kelvedon, 157
 —, —, local director at Chelmsford, 158
 —, —, death, 158
 —, William Nevill, local director at Braintree, 153
 Tuke, Anthony William, viii
 —, —, local director at Luton, 173
 —, Daniel Hack, 176
 —, Henry Samuel, local director, 77, 158, 179
 —, James, member of London Committee of National Bank of South Africa, 370
 —, —, director of Barclays Bank, 376, 391
 —, —, director of Barclays Bank (D.C. & O.), 371
 —, —, account of British Linen Bank, 372-7
 —, James Hack, partner in Hertfordshire Hitchin Bank, 164-6, 176, 286
 —, —, his philanthropic work, 166
 —, Priscilla, 165, 286
 —, Samuel, of York, 165, 175, 286
 —, Samuel, jun., partner in Hertfordshire Hitchin Bank, 166
 —, William Favill, general manager, 24, 176, 186
 —, —, vice-chairman of Barclays Bank, 24, 391
 —, —, partner and local director at Saffron Walden, 173, 176
 —, —, inspector, 176
 —, William Murray, partner at Saffron Walden, 158, 166, 175, 286
 —, —, death, 176

Tuke, William Murray, partner at Royston, 179
 Tunbridge Wells, 195-6
 Turner, Brightwen & Lloyd, 142
 Turner, Rudge & Co., 196
 Turner, Dawson, an archaeologist and botanist, 140-1
 —, —, enters the Yarmouth Bank, 140-1
 —, —, death, 141
 —, J. M. W., a customer, 67
 —, James, sen., first local partner of Yarmouth Bank, 140, 142
 —, James, jun., manager of Halesworth branch, 142
 —, Lionel Francis, local director at Lewes and Eastbourne, 197
 Tweedy, Williams & Co., 263
 Twells, John, 51
 —, Philip, 44, 51
 Twickenham, 345
 Twickenham Park, purchased by Francis Gosling, 88
 —, weeping willows introduced into England, 88
 Twining and Mills, 92
 Tylor, Maria, *Memorandum on the Hack family, quoted*, 286
 Tyne Bank, 201
 Uckfield, 196
 Undershell, John, partner in Undershell's Bank, 276
 Union Bank of Brighton, theft of notes, 72-5
 Union Bank of London, 23
 Union Bank of Manchester, acquired by Barclays Bank, 16, 18, 378-87
 —, first directors, 378
 —, London agents, 378
 —, at first transact only local business, 378
 —, change of premises, 379
 —, progress made, 379, 380-1
 —, business extended outside Manchester, 380-2
 —, registered as a Limited Company, 380
 —, branches opened, 380-1
 —, capital increased, 380-3
 —, balance sheet, 381, 386-7
 —, acquire business of J. Sewell & Nephew, 382
 —, depreciation in value of securities, 382

Union Bank of Manchester, troublesome times, 382-3
 —, Liverpool connection, 383
 —, present directors, 384
 —, Yorkshire local board, 384-5
 —, local director at Preston, 385
 United Counties Bank, acquired by Barclays Bank, 11, 15-16, 319-28, 340
 —, balance sheet, 326
 See also Birmingham Town and District Banking Co. and Birmingham District and Counties Banking Co.
 Unity Joint Stock Bank, 165, 171
 Uppingham, 301, 303-5, 309, 314
 —, run stopped, 312
 Uxbridge, White Horse Inn, 290
 Uxbridge Old Bank, 10, 289-90
 Vane, Viscount, a customer, 93
 Veasey, Desborough & Co., 187-9
 Veasey, Desborough, Bevan, Tillard & Co., amalgamate with Barclay, 5
 Veasey, Arthur David, partner at Huntingdon, 188
 —, —, death, 188
 —, Charles, partner at Huntingdon, 187
 Veasey, Charles, death, 188
 —, David, partner at Huntingdon, 187
 —, —, death, 187
 —, David, jun., partner at Huntingdon, 187-8
 Verdin, Lt.-Col. R. N. H., director of Union Bank of Manchester, 384
 —, —, member of the Liverpool and Manchester Local Board, 385
 Villiers, C. P., a customer, 67
 Virginia red cedars, introduced into England, 88
 Vivian, John Henry, partner in Miners' Bank, Truro, 265
 —, —, death, 266
 Wadebridge, 259
 Wakefield, 10, 244-9, 323, 329-30, 333

Wakefield, vote of confidence in Leatham, Tew & Co., 246
 Wakefield and Barnsley Union Bank, 323, 329-30
 —, registered a limited company, 330
 Waldie, George, 313
 Waldo, Sir Edward, entertains Charles II, 35
 Wales, business of London and Provincial Bank in, 13, 345, 347
 Walker, Isaac, establishes Ackworth Boys' Fund, 37
 —, John, a Quaker, 242
 Walker, John Chapman, appointed manager of Whitby Bank, 243
 Walsingham, Lord, 89, 95
 Walters, J. & J. W., business purchased, 345, 347
 Walters, Lewis Huth, director of Anglo-Egyptian bank, 369
 Walton, 293
 Walton-on-the-Naze, 150
 Wanley, George, at the Three Squirrels, 82, 99
 War memorials, 28, 397-402
 Ward, Thomas, joins Gosling's Bank, 83, 99
 —, —, death, 83
 Ward's House, Lombard Street, 20
 Ware, William, partner in Swaledale Bank, 219-20
 Wargrave, Lord, director of Colonial Bank, 367
 Warner, Howard, manager at Hertford, 165
 —, Septimus, manager at Hertford, 165
 Watchman's box, 97-8
 Watson's House, Lombard Street, 20
 Webber, Henry O'K., director of National Bank of South Africa, 370
 —, Walter S., director of National Bank of South Africa, 370
 Webster, B. N., a customer, 67
 Weeping willow, first introduced into England, 88
 Wellington, Arthur Wellesley, Duke of, his friendship with Lord Kinnaird, 60
 Wenlock, Lord, chairman of York Union Banking Co., 236

Wenlock, Lord, member of Head Office board, 237, 391
 Wentworth, Chaloner & Rishworth, failure, 202, 245-6, 329, 333
 Wentworth, Sir John, a customer, 67
 Were, Bruce, Simpson & Taylor, failure, 259
 West, Henry Thomas, enters the bank, 75
 —, Thomas, a partner, 72, 75
 West, William, partner in South Cornwall Bank, 260
 —, —, death, 261
 West Africa, 367
 Westcliff, 158-9
 Western District Banking Co., 252
 West Ham Park, Gurney property, 125
 West Indies, 366-7
 Westmorland, Earl of, a customer, 93
 West of England and South Wales District Bank, 347
 Weston, Pinhorn & Co., 74-5
 Weston, Charles, of Norwich, 104
 Whitaker, Harold Thomas, local director at Oxford, 274
 —, —, resident director in Paris, 364
 Whitburn, Col. C. W. Sofer, director of Colonial Bank, 367
 Whitby, 241-3
 —, building described, 242-3
 —, note issue, 243
 —, reputation for smuggling, 243
 White, Williams & Brooks, solicitors, 59
 Whitfeld, Comber, Molineux & King, 193
 Whitfeld & Molineux, 193
 Whitfeld, Francis, partner at Lewes, 193-4
 —, Francis Barry, original director, 5, 196-7, 391
 —, George Sullivan, local director at Lewes, 197
 —, Herbert, local director at Lewes, 196
 —, Thomas Stanley, local director at East Grinstead, 197
 Whiting, Walter, local director, 167

Whittlesey, 138
 Whytefriars Key, 84
 Wickham, Henry Wickham, director of Bradford Old Bank, 334
 Wilkinson, James, of Sunderland, 233
 William and Mary, entertained by Sir Edward Waldo, 35
 Williams and Co., 294-5
 Williams, Deacon & Co., 195, 196, 259, 291, 293, 313, 323
 Williams, Son, Moffat, Burgess & Lane, 259
 Williams, Williams & Grylls, 250, 253, 262-3
 —, threatened run on Falmouth Bank, 263
 Williams, Elizabeth Maria, partner in Redruth Bank, 262
 —, Frederick, becomes a partner in Ransom & Co., 59
 —, —, retires, 60
 —, George, his interest in the Y.M.C.A., 45
 —, George (of Falmouth), partner in Falmouth Bank, 262
 —, John, general manager of London and South Western Bank, 355-6
 —, John (of Truro), partner in Miners' Bank, Truro, 265
 Williams, John Michael, owner of Redruth Bank, 262
 —, —, death, 226
 —, Michael Henry, partner in Falmouth Bank, 262
 —, P., director of Birmingham Banking Co., 319
 —, Richard, enters the bank, 59
 —, —, purchases 1 and 2, Pall Mall East, 59
 —, Richard, jun., a partner, 60-1
 —, Sir Robert, Bt., partner in Windsor Bank, 291
 Willis, Percival & Co., agents for Harrison & Co., 341
 Wilyams, Hodge & Co., 265
 Willyams, Treffry & Co., 250, 253, 260-1
 Willyams, Willyams & Co., 250, 253, 264-8

- Willyams, Arthur C. P., local director at Penzance, 254, 267
 —, —, partner in Miners' Bank, Truro, 266
 —, —, death, 255
 —, Mrs. Brydges, benefactress of Benjamin Disraeli, 266
 —, Edward Brydges, partner in Miners' Bank, Truro, 266
 —, Edward William B., partner in South Cornwall Bank, 260
 —, Humphrey, partner in Miners' Bank, Truro, 265-6
 —, —, death, 266
 —, Major James, partner in Miners' Bank, Truro, 264
 —, James Brydges, partner in Miners' Bank, Truro, 265
 Willyams Smelting Works, 250
 Wilson, Sir C. H., local director at Leeds, 238
 —, Edward Sheppard Carus-, partner in Miners' Bank, Truro, 266-7
 —, Edward Willyams Carus-, partner in Miners' Bank, Truro, 266
 —, —, local director at Penzance, 255
 Wimborne, Viscount, director of Barclays Bank, 391
 Windle, D. S., fraud on the Harlesden Branch, 356-7
 Windsor, 11, 291
 —, Local Head Office, 290
 Winn, James Clarkson, local director at Richmond, 204-5, 221
 Wisbech and Lincolnshire Bank, 136-8
 —, note circulation, 123, 136-7
 Witham, 150, 157
 Witney Bank, 281-3
 —, note issue, 282, 284
 —, becomes branch of Gillett & Co., 282
 —, business conducted on old-fashioned lines, 282-3
 Woburn, 163
 Woburn Sands, 163
 Woking, 293
 Wokingham, 295
 Wolverhampton and Staffordshire Banking Co., amalgamated with the Birmingham Banking Co., 322
 Wolverton, 163
 Wood, Hall & Co., suspend payment, 194
 Wood, Mr., partner in Swaledale Bank, 219
 —, Charles F., chairman of Colonial Bank, 367
 —, —, director of Barclays Bank (Dominion, Colonial and Overseas), 368
 —, —, chairman of London Committee of National Bank of South Africa, 370-1
 —, —, advisory director of Barclays Bank, 392
 —, H. E., district manager at Bradford, 340
 —, Richard, original director of York Union Banking Co., 235
 —, Thomas, director of Bradford Old Bank, 336
 —, —, partner at Knaresborough, 341
 Woodall, Hebden & Co., 5, 212-15
 Woodall, Tindall, Hebden & Co., 213
 Woodall family, interested in development of Scarborough, 214
 Woodall, Charles William, partner in Scarborough Old Bank, 213
 —, retires, 214
 —, John, the first, partner in Scarborough Old Bank, 212
 —, —, death, 213
 —, —, bailiff of Scarborough, 214
 —, John, the second, partner in Scarborough Old Bank, 213
 —, —, bailiff of Scarborough, 214
 —, —, death, 213
 —, John, the third, partner in Scarborough Old Bank, 213
 —, —, death, 213
 —, —, presents mayoral chain to Scarborough, 214
 —, John Woodall, partner in Scarborough Old Bank, 213
 Woodall, John Woodall, elected mayor of Scarborough, 214
 —, —, retires, 214
 Woodbridge, 144, 148
 Woodbridge, Lacy, Hartland, Hibbert & Co., 10, 289-90
 Woodbridge, Cecil Mercer, member of board, 289-90, 391
 —, —, partner in Uxbridge Old Bank, 290
 —, —, local director at Windsor, 290
 —, —, director of Union Bank of Manchester, 384
 —, —, member of the Liverpool and Manchester local board, 385
 —, Charles, partner in Uxbridge Old Bank, 289
 —, —, death, 290
 —, George, local director at Chichester, 287
 —, —, death, 288
 —, Henry, partner in Uxbridge Old Bank, 290
 Woodfield, Richard, his will, 278
 Woodford, 283
 Woodhams, Robert, general manager of London and South Western Bank, 355
 —, —, retires, 356
 Woodhouse, Sir Percy, director of Union Bank of Manchester, 384
 Woodhouse, Robert, sen., original director, 5, 391
 —, partner at Chelmsford, 157-8
 —, local director at Chelmsford, 158
 —, death, 158
 —, Robert, jun., local director at Braintree, 153
 Woods & Co., 10, 222-32
 Woods, Parker & Co., 227, 229
 Woods, Sir James Edward, long connection with the bank, 231
 —, —, partner and local director at Newcastle, 230-1
 —, John Anthony, partner in Newcastle Bank, 229-30
 —, John Frederick, partner in Newcastle Bank, 230
 —, William, chairman of committee of shareholders of Newcastle Bank, 225-7, 229

Woods, William, proposes winding up of Newcastle Bank, 227-8
 —, —, senior partner in Woods, Parker & Co., 229-30
 —, —, military service, 230
 —, —, death, 230
 Woodstock, 281, 283
Wooler and Boyde, Historic Darlington, quoted, ix
 Woolwich, 345
 Wooten & Co., 10, 276
 —, decline to use Country cheque clearing, 276
 —, connected with Tubb & Co., 277
 Wooten, Gilbert Richard
 Wooten, partner in Undershell's Bank, 276
 —, Montague William
 Wooten, partner in Undershell's Bank, 276
 —, Sarah Wooten, partner in Undershell's Bank, 276

Wooten, William Wooten, partner in Undershell's Bank, 276
 Worledge, John, sen., 128
 —, John, jun., 128
 Wright, Selby & Robinson, London agents for Roper & Priestman, 217
 Wright, Walter H., general manager of Wakefield and Barnsley Union Bank, 329-30
 Wyatt, —, first partner in Banbury Bank, 278
 Wyvill, Christopher, director of Swaledale Bank, 220
 Yarm, 202
 Yarmouth, 140-2, 347
 —, local directors, 141-2
 Yarmouth and Halesworth, Notes, 123
 Yarmouth and Suffolk Bank, 140-2
 Yates & Co., Liverpool, 383
 York, Duke of, 65
 York, Local Head Office, 237

York and North Midland Railway Company, business connection with the bank, 235
 York Union Banking Co., 10, 234-8, 240
 —, prospectus issued, 234-5
 —, activities extended, 236
 —, note issue, 236
 —, the "Farmers' Bank," 238
 —, united with Hull and Beverlev Bank, 240
 —, acquire Whitby Bank, 241
 Yorke, Sir Philip, a customer, 93
 —, William, partner in Thrapston Bank, 316
 —, —, death, 317
 Yorks & Co., failure, 307
 Yorkshire Local Board of Union Bank of Manchester, 383
 Yoxford, 144



